The Financial Post

The Canadian Newspaper for Businessmen and Investors

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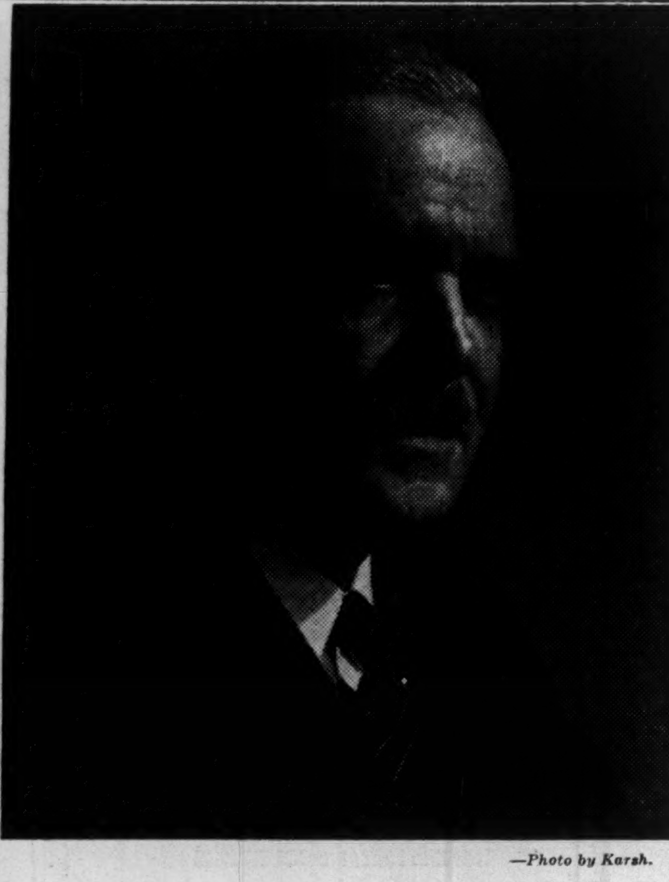
He Steers Conference



—*Photo by Karsh.*

On the broad and capable shoulders of Hon. Louis Stephen St. Laurent falls chief responsibility for the Dominion Government brief next week to the federal-provincial conference on national reconstruction. Mr. St. Laurent has been chairman of the federal cabinet committee which for many weeks has been wrestling with the pattern of the federal brief. He will most likely carry the major load of steering the conference itself once it gets under way. Born in Compton, Que., Mr. St. Laurent was educated at Sherbrooke and at Laval University, Quebec City. He was an outstanding corporation lawyer prior to his entry into the cabinet in 1941, is completely bilingual, resides in Quebec City.

THE NATION'S BUSINESS

Cartel Control Key Postwar Problem

A major study of cartels and trade combinations will be put before Parliament early in the forthcoming session.

Out of this study it is generally expected that Ottawa will further define its position on cartels and monopolies; further arm itself to control and/or exterminate them.

For the present, administration thought on the matter is clear. It says it wants to preserve the enterprise system; that cartels and monopolies are the very antithesis of the individual initiative system, that they stifle it, prevent it working efficiently. Examination of the cartel and monopoly situation is therefore, to Ottawa's way of thinking, an essential phase of any program designed to achieve continuous high levels of employment.

Internationally, too, the cartel situation is coming to a boil—and again Canada will to some degree be affected. On the one side is the U. S. with its vehement protestations and antipathy to cartels and monopolies. On the other is Britain, fairly tolerant.

Earlier signs that the British and American position on cartels and monopolies might be coming close together are fading. Last month the U. S. State Department mounted fresh attacks on cartels and wants what amounts to an international Sherman Anti-Trust Act.

Last week Socialists won the British elections, which further confuses the cartel picture. Socialist theory commonly calls for state trading and barter dealing which, so far as the customer is concerned, amounts to about the same thing as doing business with a superpowerful cartel or monopoly.

Unfortunately, the three words cartel, monopoly and combine, are commonly, in all three countries, used with more sentiment than sense; more heat than light.

To give readers authoritative information on the position of cartels and monopolies in Canada, The Financial Post commissioned one of the country's outstanding authorities to write on this subject.

He is Dr. C. A. Curtis, professor of economics, Queen's University. On page 9 of this issue we present the first of the series, which outlines the pros and cons of monopolies and cartels—what has been done about cartels and monopolies in Canada, how effective that action has been, what should be done about them in the future.

It is our belief that Dr. Curtis makes an important contribution to understanding of this complex, contentious subject; that his readers will be well prepared to cope with and comprehend the plethora of debate and controversy both at home and abroad which this subject in coming months is certain to produce.

Interesting Difference of Opinion

An extensive advertising campaign has been promoting the sale of stock in Tomahawk Iron Mines in glowing terms.

Recent advertisements on Tomahawk Iron Mines, published over the name of Empire Securities of 67 Yonge St., Toronto, appearing in the Canadian Mining Reporter, include the following:

J. C. Rogers, described as consulting engineer for Tomahawk Iron Mines, is quoted as saying that Tomahawk ore is "the highest quality material in quantity that the writer has examined" and that "the north ore body, still not completely investigated, has an indicated tonnage of about 500,000 to the 300-ft. depth horizon."

A different finding is given on the same property in the recent report of the Dominion Department of Mines made by Dr. T. L. Tanton of the Geological Survey. He says:

"There are, at three localities, contact metamorphic deposits of magnetite that have been prospected. No. 3 deposit is too small to be of commercial value. No body of iron ore of economic importance has been revealed in deposits No. 1 and 2."

Another statement in an advertisement in the same publication over the name of Empire Securities includes this:

Tomahawk "owns what is probably the only magnetite deposit in North America concentratable to the high degree of purity required for iron powder for 'powder metallurgy'."

A Jan. 9, 1945, report of the Dominion Government Ore Dressing and Metallurgical Laboratories at Ottawa (Investigation No. 1775) made on a five-ton shipment of selected magnetite from the Tomahawk property showed a 54.91% iron and 13% silica content; that concentration improved the iron content, but the value of the ore for powder metallurgy was not demonstrated. It said:

"Iron powder for bearings and parts requiring strength should be 99% metallic iron or better. The product obtainable from ore of the same grade and character as that investigated and covered by this report does not meet the specifications for high-grade iron powder."

The Ontario Securities Commission reports that Chas. F. Edwards of 58 Maitland St., Toronto, is sole proprietor of Empire Securities.

According to information supplied The Financial Post by the company, the vice-president of Tomahawk is Chas. F. Edwards.

A July 27 advertisement of Empire Securities urges purchase of Tomahawk shares at $1.[illegible] The ad states: "The shares of Tomahawk will advance to $2.50 when production starts."

In view of the contradictory reports of Tomahawk mine possibilities and of the usefulness of Tomahawk ore for powder metallurgy public wonderment can well be forgiven. If Dominion Government geologists and testers have erred, this should be brought out. The accuracy or otherwise of the representations being used in the sale of Tomahawk should also be established.

The Ontario Securities Commission is the body with prime responsibility for looking into such a situation.

Canada, U.S. Review Economic Policy In Light of British Socialist Program

The following summary of Dominion and U. S. reaction to the recent British Labor election sweep is based on extensive memoranda prepared by Ottawa and Washington correspondents of The Financial Post.

While the Ottawa reaction to the British election result was one of less surprise than that evidenced in Washington, information from both capitals makes it very plain that there is deep inner concern and that major review of political and economic policies which had been drafted for the recreation of a peaceful world is in prospect.

Canada is looking chiefly at these three factors:

The timing and probable effect on Canada of the Social Government's avowed nationalization program.

The effect of the Socialist accession to power on international agreements such as Bretton Woods, etc.

The effect on Canada-U. S.-U. K. discussions looking toward freer world trade and unravelling the vexed problems of blocked currency, etc.

Washington Shares Problem

These same problems are in the forefront of minds at Washington. Just as Churchill said he had no disposition to preside over the liquidation of the British Empire, so the Washington view is that the United States has no disposition to preside over the liquidation of the individual enterprise system.

Britain's needs for financial and other assistance during the rehabilitation period have long been dinned into Washington ears. This week, there is a very noticeable readiness among officials in the two capitals to revise earlier enthusiasm for making large postwar grants to Britain; and a widespread disposition to ask what can be expected with respect to currency and trading arrangements for the postwar world.

Field Day for Isolationists

Certainly, the isolationists of all the assorted varieties are currently having a field day and a great lift of the spirit. Both public policy and public opinion is almost unanimously wedded to the forms and the sentiments of the individual enterprise system. While Britain, the United States and Canada stood out as the world's carriers of that banner, there was a strong bond between them. Rightly or wrongly, comment on all sides in Washington is currently to the effect that Britain has broken that bond and that she has moved herself out of the close wartime partnership.

Washington is currently inflamed on another point: There is an almost fanatical antipathy to cartels and monopolies, especially international. Officialdom has been drafting plans for new wars against them and for new international plans for their control. Public opinion generally is inclined to use those terms for just about everything it dislike for just about everything it dislikes

State Cartels a Likelihood

The Socialist program, while asserting its plans to supervise monopolies and cartels, certainly does not make it clear that Britain is going to give much assistance in the fight against these things. But, more important, the feeling here is that the Socialist nationalization program will in effect merely substitute more powerful and larger cartels and monopolies (state

(Continued on page 2, col. 4)

Canadians Visit Germany For New Industrial Data

OTTAWA (Staff)—A group of 24 Canadian industrial and scientific researchers are leaving Canada this week to seek out business and scientific secrets in Germany.

The trip is government-sponsored and financed, and is to be the first of similar trips which it is hoped will be made by Canadians at regular intervals.

Nine or ten of the party represent various Canadian industries — textiles, leather, pulp and paper, electrical manufacturing, aluminum, steel. Remainder are from universities and the National Research Council.

It is expected that the trip will last officially for about six weeks, although some members of the party expect to stay longer and make special studies on behalf of their own industries or firms.

Primarily the trip is planned to seek out information in the national interest and of a type that can be used by industrial groups as a whole. It is felt that Canada should be much better informed than at present as to what is available or likely to be available in Germany by way of patent and other knowledge. American and British experts have been covering this ground intensively for several months.

Reparations angles are also involved. For example, if Canada is going to submit a formal "bill" to Germany or to the United Nations covering our reparation claims, it is obvious that one important item could or should cover industrial and scientific information which we believe would be of value to this country.

To date little or nothing has been done to compile the basic information on which such a claim could be made.

On arrival overseas the party will be largely in charge of Dr. John B. Phillips, newly named Associate Director-General of Research and Development in the Department of Reconstruction. Dr. Phillips' headquarters are in London, Eng.

Not Hoarding House Supplies Says Ottawa

OTTAWA (Staff)—There doesn't seem to be much more than sheer envy in the current reports reaching here that the Soldier Settlement Board is "hoarding" vast quantities of bathtubs and other housing equipment now in urgent demand by private and other builders throughout Canada.

The fact is that the Soldier Settlement Board started planning over a year ago so as to ensure that as veterans returned they would not be forced to go "on the land" minus a bathtub or other essentials for land settlement.

It is denied that this "stockpiling" for its own account is in any sense "hoarding." Also denied is that there is any such thing as a "hoard" of 5,000 bathtubs. The 5,000 figure is termed "ridiculous." But there probably is little doubt that the Board does not expect it will have to go short the number of bathtubs (and similar equipment) which it will need for its own 1945 building program.

Wartime Housing Now Plans To Build 3,450 Vets' Homes

OTTAWA (Staff)—Latest figures available here indicate that Wartime Housing Ltd. is now committed to build some 3,450 housing units for returning veterans during 1945. These extend to some 20 Canadian cities.

*Of this total, 2,650 were approved earlier and plans are now under way looking toward their construction. An additional 800 have just recently been aproved by the Government.

Largest undertaking is the 600 units at Toronto. Smallest group is 50 houses for London. Smallest community to get the new rental housing units is St. Boniface near Winnipeg.

List of location and number of units now approved (including the latest group of 800) is as follows:

Toronto	600	Victoria	100
Montreal	*200	Saskatoon	100
Ottawa	200	Moose Jaw	100
Hamilton	200	Brantford	100
Winnipeg	200	Port Arthur	†100
Regina	200	Fort William	*100
Edmonton	200	Peterboro	100
Calgary	200	St. Boniface	*100
Windsor	*200	London	50
Quebec City	150		
Sarnia	*150	Total	3,450
Vancouver	100		

*Only recently approved.

†50 approved originally. An additional 50 now approved.

Ottawa Watches Strike Spread

At midweek the eight-day-old strike of meat packing employees had spread to affect 5,300 workers in plants of Canada Packers in Toronto, Peterborough, Winnipeg, Edmonton, and Vancouver, threatened to spread still farther as prospects of early arbitration by Mr. Justice Richards collapsed, and Swifts and Burns' men held strike meetings. As the week advanced the situation moved closer to the borderline at which Ottawa would have to interfere.

Food and packing plants were not included in the list of industries coming under federal authority during the war emergency, listed in Labor Disputes Order 1,003.

• But events might change the picture. If the strike is not settled soon, if its nation-wide aspect grows, or if essential supplies for the armed forces are interfered with, Ottawa will probably find some means of intervention.

Insurance Housing Plan Clears Legal Barriers

A multitude of legal problems have still to be solved, but definite progress is being made in laying the groundwork for the rental house building program of the life insurance companies.

One of the major problems now being ironed out is to find legal means whereby U. S. insurance companies operating in Canada may be permitted to participate in the scheme. Legislative changes in Canadian status are also necessary.

It is unlikely now that any of the 10,000 rental units in the insurance company project will be under way before the beginning of the year. (Thirty thousand mentioned as present ultimate target.)

It is expected, however, that when legal and other problems are out of the way, life insurance sponsorship may be extended immediately to a number of private house-building projects now being built or ready to start.

Buy From Contractors

Significance of this would be that under life company limited dividend sponsorship it would be possible to buy such projects from present contractors and make them immediately available to war veterans on a rental rather than sale basis.

Government loans on long term at low interest rates are regarded as the key to getting rents down in these projects and as the most important offset to today's high building costs.

It is claimed that with the Government putting up a large share of the initial capital, the effect on rents would be as much as $10 per month.

The expectation is that the life insurance housing projects will, for the most part, be confined to the larger centres and to housing developments of not less than 150 or 200 units each.

Refunding Bonds Sold by P.E.I.

An issue of $1 million of Province of Prince Edward Island 3% bonds, dated Aug. 1, 1945, and due Aug. 1, 1959, is being offered at 99¼ and accrued interest by a syndicate composed of Bell, Gouinlock & Co., McLeod, Young, Weir & Co., and Mills, Spence & Co.

Entire proceeds will be used for refunding outstanding bonds and consequently the issue does not increase the debt of the province, it is stated.

Cut Newsprint August Orders U.S. Users Told

MONTREAL (Staff) — Evidence that recently increased shipments of newsprint from Canada to United States to 220,000 tons a month for the third quarter of 1945 represent "the utmost extension of the already extended Canadian effort" is seen in the new U. S. War Production Board order to U. S. users to reduce orders placed with the mills for August delivery by 5%.

The Canadian agreement to increase exports to the U. S. to 220,000 tons of newsprint each month in the third quarter, was predicated on the WPB promise to take immediate steps to eliminate any excess orders which might occur, it is stated. The WPB action was required because the U. S. orders for August delivery of newsprint exceeded the supply by 11,500 tons. If any excess capacity is released by this order it will be made available later.

Difficulty in meeting the September quota is thought likely as there will only be 24 working days in September against 27 in August. As Canadian production usually runs about 10,000 tons a day, this will likely mean a reduction of 30,000 tons in output in September, as compared with August. Any portion of the quota not delivered by the end of the third quarter will be made up in the fourth quarter, The Financial Post understands.

A further increase in the 220,000-ton monthly U. S. quota in the fourth quarter will depend on the outlook at Sept. 30, The Post is told.

Expect Christmas Flood Washers, Ranges, 'Friges As Output Nears Normal

Reconversion to Peacetime Production of Electrical Appliances Has Gained More in Past 30 Days Than From V-E Day to July 1

Reconversion to peacetime production of electrical appliances has progressed further in the past 30 days than in the whole two-month period from V-E Day to the beginning of July, The Financial Post learned this week.

The next 30 days are expected to produce an even greater acceleration and at least two electrical companies predict that by the end of 1945 production of electric ranges will have totalled 50% of any normal pre-war year.

Company representatives contacted by The Post, gave the following production picture for household electrical equipment:

Electric irons, toasters, kettles and heating pads: Production already begun and a small flow finding its way to dealers. Demand far exceeds supply, but production volume will be steadily stepped up to the end of the year.

Electric Ranges: Production under way. Most manufacturers expect it will take two months to clean up present backlog of orders, and at least one is considering a policy of working three eight-hour shifts as soon as present war contracts are finished, to halve the time required for backlog orders. "If we had 10,000 ranges on hand right now we could sell them all in a couple of weeks," one firm declared. By October dealers should be getting regular shipments of most makes of ranges.

Washing Machines: Raw material supply problem easing, but still a factor. Most firms have 1942 models in production and expect to be able to increase volume steadily between now and the end of the year. But there will be none of the much-talked-of automatic wash-rinse-dry models turned out until 1947. "There's a lot of field work still to be done on the automatic models," one firm stated. "We'll develop ours a lot further before we put it on the market. We're looking for business—not headaches."

Radios: First machines to come off the lines will be the "midget" models, popular just before the war. Larger mantel models will come next and console radios will not likely come into the market until 1946. Production is slow due to the difficulty of getting components and even the little machines won't likely appear on dealers' shelves until early fall.

Refrigerators: Labor is a more serious difficulty in this field than in other appliances, because refrigerators are not a simple assembly line problem, but have to be "built." First new models (made from 1942 dies) are not expected until November or December, and it will be "only a trickle" for at least six months.

In 18 Months—Strong Competition

"You can look for a trickle of production in the next six months," one firm predicted. "Then it will take another six months to fill back orders. The third six-month period will see a steady increase in production, but demand will still exceed supply. But along about the final quarter of a two-year period a strong competitive situation will develop, because the demand curve will lower as production increases."

For the present, none of the electrical companies is much concerned about marketing problems. First machines out will be snapped up in all electrical fields, they believe, if the product is at all well known. All

(Continued on page 2, col. 3)

Inside News

Jobs and Payrolls are Ottawa's keynote for next week's Dominion-Provincial conference. Aim is to clarify national goals for employment and incomes, then fit constitutional changes to the agreed picture after six months' break for research. (p9)

Co-op Marketing of meat horses gains ground in Alberta and Saskatchewan as plants in Edmonton and Swift Current prepare to ship horsemeat to Europe. Farmers become shareholders in a new marketing association by buying one $1 share for every horse turned in. Well-fleshed animals bring two cents a pound in the co-op corral. (p. 3)

Monopolies offer few advantages to the nation to offset objections that they distort or restrict use of resources, create rigidities that don't allow adjustments required in a dynamic economy, exploit or transfer to themselves some income belonging to others. These are views of noted Queen's University economist, Professor C. A. Curtis in first of series of Post articles. (p. 9)

New Industry for Canada, say 18 business and municipal leaders in The Financial Post opinion quiz, can be most effectively sought through better labor legislation, a lower and more stable tariff structure, reduced taxation, fewer controls, deflation of civil service employment, quick reconversion on the materials and labor supply front, a new National Industrial Commission, new code of uniform municipal law on concessions and aggressive policies for immigration and for advertising and merchandising abroad. (p7)

Cost of Living increase in wartime Canada has been held to 18%, one of the smallest in the world. United States index gained 27% and Britain's, 31%. (p11)

Prairie Goals for Dominion-Provincial meeting as set forth by the three prairie premiers (p9) agree fundamentally with Manitoba's Garson, "Canada must either adjust the inadequate financial resources of the provinces upward or lighten the cost to the provinces by adjustment."

Newfoundland's salmon streams predicted to get stronger play in contest for U. S. tourist trade as famed war-built airports at Gander, Harmon, Argentia and Torbay bring some of the world's least exploited game country to the front door of free-spending American sportsmen. (p8)

Live Business Enquiries For Canadian Exporters Is New Service to The Financial Post Reader

Herewith The Financial Post offers a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

CM16, SCOTLAND—Information requested on industrial equipment for iron foundries.

D13, ECUADOR—Distributor with 16 subagencies seeks machinery representations under following headings: woodworking; mechanical (lathes, milling machines, etc.); printing; motors (electric, Diesel, etc.); hydraulic electric plants; agricultural. Particularly active market indicated for small machinery for carpenter and machinery workshops. Also interested in tools, hardware, varied smallwares.

14, BRITISH GUIANA — Sources sought in Canada for carbon tetrachloride; carbon bisulphide; chloride sulphur; rubber solvent; milk casein; ethylene glycol 50%?80%; bleached and powdered shellac; larch and gum turpentine; dicloroethylene; methyl acetate, etc.

CM10, TRINIDAD—Sales organization seeks contact with manufacturer prepared to produce electric and kerosene refrigerators to specifications, for distribution throughout Trinidad and elsewhere in West Indies.

D12, ENGLAND — Electrical manufacturing firm seeks information as to Canadian development of new processes or machine tools useful in the field of light engineering.

D11, NEW ZEALAND—Wholesale concern, active in engineering and building fields, with own engineering shop now employing 50 hands for servicing machinery, etc., seeks sole New Zealand agencies for light wood and metal-working machinery; portable electric handsaws, artificers' tools and mechanics' hand tools; and automotive accessories and spare parts.

CM15, SCOTLAND—Information sought on clam buckets, dock equipment for handling heavy loose materials, coal, etc.

CM14, ENGLAND—Data on mechanical handling equipment which uses wovenwire conveyor belts.

CM12, JAMAICA — Information sought on availablity of sugar factory equipment in Canada.

CM11, SCOTLAND — Foundry seeks data on ingot molds for steel-melting furnaces.

G8, ENGLAND—Information requested on Canada's position as a source of tar, grease and paint.

D16, ENGLAND — Information sought on electric motors and generators manufactured in Canada.

D15, ENGLAND—Head of municipal electricity department seeks information on Canadian equipment available for this field, including plant and specialties.

D17, ENGLAND—Details of Canadian developments in field of fluorescent tubular lighting sought by electrical accessory firm.

D10, ECUADOR—Contact sought with Canadian manufacturers now able to ship irrigation pumps and pumping sets of from 10,000 to 120,000 g.p.h. capacity; large and small tractors; small Diesel engines, up to 40 h.p.; aluminum paints and powders; suction hose; 3-in. canvas hose; garden tools, machettes, etc., aluminum wares, farm machinery, etc.

CM13, ENGLAND—Mining concern producing Jurassic ironstone, interested in proposals covering Canadian excavating and loading machinery for either underground or quarrying, with particular emphasis on all plant and machinery suitable for a stratified ironstone mine.

D14, SCOTLAND—Steel company operating collieries interested in modern coal mining equipment, supported by data covering methods.

D9, COLOMBIA—Chief engineer and superintendent of large industry will visit Canada in September to buy equipment needed in large program of industrial expansion and to arrange agencies. Items sought include: Machine tools (for repair jobs rather than production duty); small tools; construction equipment; steel shapes (rolled sections and sheets); piping; copper tubing and sheets; electrical equipment; steam power and centrifugal pumps; air-conditioning equipment; insulating materials; Diesel engines, etc. Direct appointments with this principal can be arranged for interested Canadian industries, in addition to supplying added detail now.

A. L. Blomfield Heads Lake Shore

A. L. Blomfield, managing director of Lake Shore Mines since June, 1933, was elected president of this premier Canadian gold producer at a recent directors' meeting. He succeeds Albert Wende of Buffalo, who remains on the board of directos.

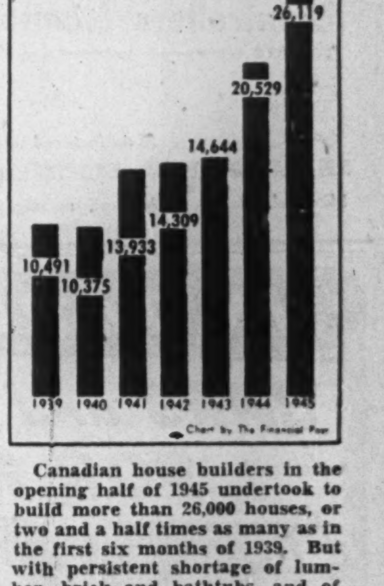
MR. BLOMFIELD

J. C. Adamson, formerly underground superintendent, succeeds Mr. Blomfield as company superintendent.

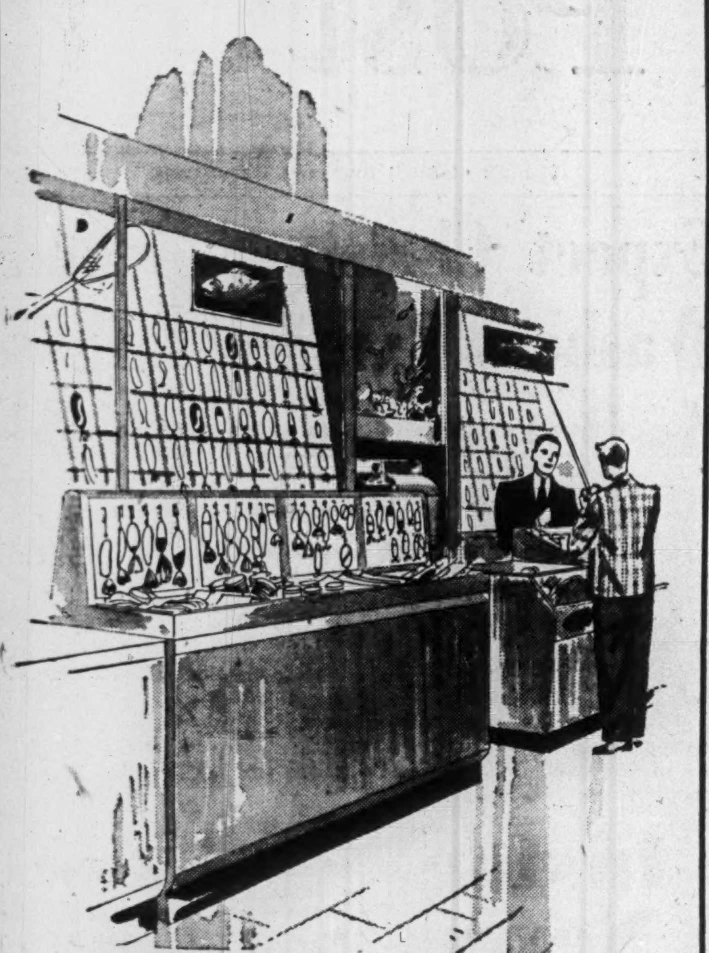
Mr. Blomfield, the new president, has been well known in Canadian mining circles for many years, earning a reputation as an exceptionally able mine manager in handling Lake Shore's often complex affairs.

With wide experience gained in Australia, Mexico and the United States, Mr. Blomfield is particularly noted for his work in the metallurgical field, being the inventor of a number of new special milling processes. He received the Inco medal in 1937 from the Canadian Institute of Mining & Metallurgy.

Pace of Business



Canadian house builders in the opening half of 1945 undertook to build more than 26,000 houses, or two and a half times as many as in the first six months of 1939. But with persistent shortage of lumber, brick and bathtubs, and of carpenters, masons and plumbers, building a house may take two or three times the ten weeks or so required in 1939. This means that of the 26,000 houses ordered between Jan. 1 and June 30, perhaps little more than two thirds will be ready for occupation by snowfall.



Fisherman's Paradise!

Plugs, spinners, flies in great array . . . lures to tease everything from a minnow to a "muskie", at EATON'S where good fishermen start their trips.

EATON'S

Northwestern Utilities Ltd. has obtained the approval of the U. S. Securities & Exchange Commission to issue and sell to International Utilities Corp. 20,000 shares of its $25 par value common stock. International Utilities now owns the 80,000 outstanding shares of its common stock.

Did someone call CeCiL?

It's no surprise to CeCiL to be called on in connection with electric motor control problems. For he is the symbol of efficient and dependable solutions.

C. C. L. engineers will be glad to assist you in your developing electric motor control for application in mines, steel mills, or for use on production machines, cranes, elevators, etc. Why not drop us a line?

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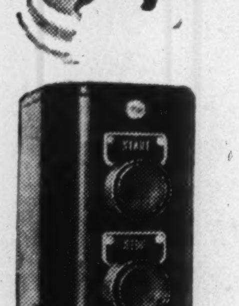
TORONTO — CANADA



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Campbell Drills Still Clicking

Two tiers of east-west drill holes at Campbell Red Lake Gold Mines have returned gold intersections running from medium to low grade up to spectacular high grade, most of the intersections being contained in three fairly well indicated zones trending in a northwest-southeast direction, The Financial Post is informed.

The most southerly of the three zones—and the one which apparently links up with the south zone on Dickenson, adjoining to the east—has returned ore grade intersections over a length of better than 700 ft., while the most northerly zone has ore intersections over a length of better than 500 ft.

Extend South Zone West

Drilling currently has been extending the most southerly zone west and some excellent intersections have been secured in this work. After hole No. 20, 100 ft. west of No. 18 (an exceptionally rich hole) had cut the zone but with only low values, holes Nos. 21 and 22 spaced farther to the west at 200-ft. intervals have returned excellent values again.

No. 21 hole, next to No. 20, returned $8.40 over 2.5 ft., $8.05 over 4.5 ft., and $28.35 over 3.0 ft. (All values are at $35 gold.)

No. 22 hole, the most westerly yet completed on this zone, returned four intersections—$5.95 over 3.6 ft., $4.55 over 2 ft., $17.27 over 9 ft., and $4.55 over 5 ft. Hole No. 23 has now been started above No. 22.

No. 18 hole returned one of the most spectacular intersections yet secured. Early in the hole a section of 3.3 ft. was cut which gave a most impressive assay which was cut to $56.25. Later on, a 12.7-ft. ran $4.66.

East of 18 100 ft., Nos. 17 and 10 holes were completed in the same vertical plane, No. 10 being the shallower. No. 17 returned $8.40 over 5 ft. well to the south while No. 10 hole had a deep intersection of $8.68 over 23.6 ft. and shallower spectacular intersections of $25.20 over 3.5 ft., $168.00 over 4.8 ft. and $28.70 over 2 ft.

Six Major 'Pop' Makers May Not Raise Prices

Six of the major Canadian bottlers are not expected to take advantage of last week's WPTB order permitting a rise of 10c. a case in the wholesale price of soft drinks, The Financial Post is informed. Aug. 1 was the effective date of the order.

Behind the bottlers' decision is, reportedly, reluctance to jeopardize relations with the dealers. S. J. Wilson, president of Chas. Wilson Bottling Co., Toronto (one of the bottlers whose prices will not rise) points out that after taxes, including 40% EPT, have been deducted from the 10c., the bottler gets a maximum of 6.64c. out of the increase.

Retailers are making strong representations against the order. Some major retailers, it is stated, originally considered dropping soft drinks altogether, if the price rise went into effect, on the ground that their own volume has dropped so that it would be no longer worth while handling pop at a margin reduced more than 20%.

Spearheading retail opposition to the order is the Canadian Retail Federation, which will point out, among other things, that many small restaurants and refreshment stands are caught in the midst of a search for a substitute for the cheap and easily handled hot-dog (now forbidden two days a week), with cigarettes and confectionery drastically short, and little or no chance to add new lines of merchandise to maintain volume.

Review Economic Policy

(Continued from page 1)

owned) for the real and suspected cartels and monopolies now existing.

While nobody is very clear as to how Britain plans to carry on her foreign trade, the general expectation in many quarters at both Washington and Ottawa is that a good deal of it will be on the state-arranged barter deal basis.

That of course would dynamite U. S. and Canadian hopes for recreating a peaceful world of multilateral trade.

On this whole question, both capitals are closely watching the the visit of America's Will Clayton, head of the economic division of the Department of State. Clayton is going to London partly for the UNRRA Council meeting, but also to discuss with the British the whole field of postwar trade, fiscal policy and commercial policy. It is generally understood, too, that he would lay the groundwork for the long-mooted and much-needed world trade conference.

What Clayton finds out, the report he makes to Washington, is expected to be of major importance both to Canada and United States in plotting the directions of economic policy for coming months and years.

Labor's Party Platform

How much of the election platform of the Socialist party is going to be implemented by the administration is a question being asked in both capitals. Here it is as set forth officially by the party prior to the elections.

1. Public ownership of the fuel and power industries.
2. Public ownership of inland transport (rail, road, air and canals).
3. Public ownership of iron and steel industry.
4. Public supervision of monopolies and cartels.
5. "Firm and clear-cut program for export trade."
6. Shaping of suitable economic and price controls.
7. Better organization of government departments.

Nationalization of the Bank of England is now announced as one of the first jobs to be done.

The thing that has done most to ease concern at Ottawa is the naming of experienced ministers to key posts in the Attlee Cabinet.

Inexperienced men in such posts as Chancellor of the Exchequer and the Board of Trade would almost certainly have slowed down government action on Bretton Woods, on currency stabilization and similar matters. Since Hugh Dalton is now merely moved from the Board of Trade to the Exchequer, it means that the treasury post is in the hands of a man who is probably as conversant with trade and economic problems in the international field as was his predecessor, Sir John Anderson.

Home Electric Equipment In Quantity by Year-end

(Continued from page 1)

models will be standard 1942 designs, with few new gadgets or developments. Manufacturers have begun national advertising campaigns to put their names before the public again, but the real promotion and sales drive will not begin until current intense demand has begun to subside.

Most manufacturers are still engaged on production of war orders, with less than half of their facilities and manpower devoted to civilian production. All have begun to train picked men from their wartime labor supply for peacetime work.

"We have plenty of workers," one official said, "but not enough of the right kind. And the ones we want released from the forces are the ones that are considered too valuable to be discharged. But we're training the best of our available men and our situation is a long way from being critical."

Supply of raw materials is showing continued improvement, and foundry castings for washing machines and refrigerators are beginning to come through in reasonable quantity, manufacturers report.

Contrary to wartime predictions that a lot of newcomers planned to enter the electrical field, it now looks as though established appliance firms will continue to dominate. It had been freely predicted that many companies engaged in wartime electrical production would swing into peacetime production—particularly in refrigeration. Now, according to several electrical production men, "it looks as though they're not as anxious as they were to get into the business. They've probably looked over the situation and found some of the headaches."

None of the companies approached in the survey would discuss prices. "It's in the hands of WPTB," they submitted. "We are chiefly concerned with getting our appliances on the market."

Wheat Prices

Winnipeg Grain Futures

Week to July 31, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close July 31
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.56⅛	1.04⅛	Oct.	1.56⅛	1.49⅝	1.54½
1.49½	1.24⅛	Dec.	1.48¾	1.43	1.47½
1.47	1.34⅞	May	1.47	1.42	1.45¾

*At ceiling.

Cash Quotations

	For Week July 31 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.65	1.62¼	1.62¾	1.61

*At ceiling.

Factoring Eliminates Credit Loss

Which of YOUR ACCOUNTS *will be* CREDIT LOSSES?

None you hope . . . but credit losses are returning . . . they are signs of business going back to normal.

But you can avoid credit losses. Factoring will do that for you, and something more. Factoring will give you cash for your accounts receivable the day your goods are shipped and, with these accounts will assume any credit risk which they might involve. Collections and bookkeeping are assumed by Industrial Factors who handle your accounts in a careful, diplomatic and business-like fashion.

With the business world on the threshold of a 'competitive-tomorrow', many businesses are taking advantage of the facilities of factoring not only to eliminate their credit risks, but also to achieve the more effective financial position made possible by this service . . . and at a cost which is amazingly economical.

We shall be glad to tell you more about factoring and the possibilities it will have for you in the days ahead.

Industrial Factors Corporation
Limited
423 MAYOR STREET, MONTREAL
Subsidiary of Industrial Acceptance Corporation
with Resources in Excess of $5,000,000.

COMPANY REPORTS

Loblaw Groceterias Ltd.

An increase of 9.7% in sales to $45,725,068—highest level in its history—was shown by Loblaw Groceterias Co. for year ended June 2, 1945. Retained net profit gained about $9,500, while refundable EPT totalled $26,000.

President J. Milton Cork stated that Canada will continue to be called upon to supply food to the United Nations and to the people of devastated countries of Europe. As one of the largest producers of food and food products, Canada is in a unique position to fulfil an honorable part in this connection. A policy of this nature will require many sacrifices on the part of Canadians and the continuance of wartime controls for some time at least.

Careful consideration has been given to Loblaw postwar planning. Desirable locations have already been acquired in Toronto and in various communities throughout Ontario on which modern markets will be erected as soon as conditions permit.

INCOME ACCOUNT

Years Ended June 2/3	1945	1944
Gross sales	45,725,068	41,695,809
Net earnings	1,920,007	1,750,491
Less: Inc. tax res.‡	860,000	705,000
Net profit†	1,055,007	1,045,491
Less: A & B div.	1,035,445	1,035,445
Surplus for year	19,562	10,046
‡Incl. ref. EPT	26,000	......

†Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:

A & B Earned:		
Excl. ref. EPT	$1.27	$1.26
Incl. ref. EPT	1.31	1.26
Paid	1.25	1.25

CONDENSED BALANCE SHEET

	As at June 2 1945	As at June 3 1944
Cash & govt. bds	$2,750,727	$1,929,211
Accts., etc., rec.	79,483	127,418
Invest. int.	11,300	2,800
Inventories	3,387,511	3,468,982
Total curr. assets	6,229,021	5,528,411
Misc. assets‡	201,853	191,741
Fixed assets*	3,055,961	3,229,654
Total assets	9,486,835	8,949,806
Accts. pay.	1,538,991	1,210,970
Inc. tax res.	568,803	405,356
Total curr. liab.	2,107,794	1,616,326
Contingent res.	400,000	400,000
Capital stock	2,654,422	2,654,422
Surplus‡	4,324,619	4,279,058
‡Incl. ref. EPT	26,000	......
*After deprec. of	3,763,932	3,542,174
Working capital	4,121,227	3,912,085

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Experts take the guess-work out of advertising by basing their buying of space and time on current facts. You, too, can get first hand information about all Canadian advertising media by subscribing to CANADIAN ADVERTISING.

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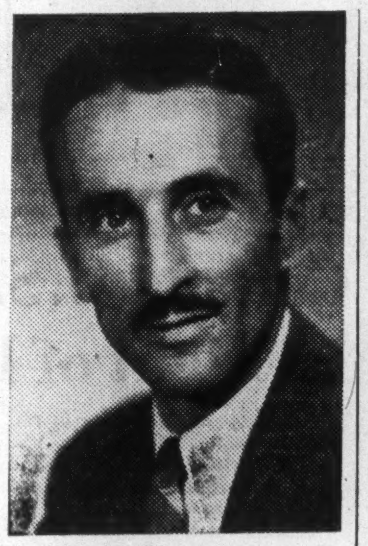

COMPTROLLER

George F. Stiff becomes comptroller of Babcock-Wilcox & Goldie-McCulloch Ltd., Galt, Ont.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Crawley & McCracken Ltd.—J. E. Cahoon, vice-president and general manager; A. V. Madge, secretary-treasurer and a director.

Dibblee Construction Co.—T. Moffat, vice-president and general manager.

Dominion Road Machinery Co.—John A. Sully, president and general manager.

Horton Steel Works Ltd.—W. R. Manock, president; L. C. McMurtry, vice-president.

Northwest Electric Light and Power Assoc.—W. C. Mainwaring, vice-president.

C. N. R.—T. J. Gracey, assistant comptroller.

Hiram Walker & Sons Ltd.—Lorne W. Duguid, Ontario sales manager.

University of Alberta—James C. Mahaffy, Dr. E. P. Scarlett, Calgary; H. E. Nichols, O. C. McIntyre, Mrs. R. E. Browne, Edmonton, to board of governors.

British-American Oil Co.—Edward W. Higgins, Quebec divisional sales manager, wholesale.

Dalhousie University—Dr. A. E. Kerr, president.

Trans-Canada Air Lines — Paul Davoud, operations assistant to the vice-president.

Fleet Aircraft Ltd. — Walter N. Deisher, vice-president and managing director.

John Inglis Co.—(special products division), W. A. Hill, general manager; Willard Scott, sales manager.

Monarch Life Assurance Co.—W. E. A. Eland, manager Manitoba branch.

Babcock-Wilcox & Goldie-McCulloch Ltd.—George F. Stiff, comptroller.

Canadian Pacific Steamships—Capt. R. W. McMurray, managing director.

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Executive — Age 37, ten years in Executive Positions, Comptroller, Policy, manufacturing matters. At present assistant to Chief Executive Officer of manufacturing plant employing 650 people. Open for offers Canadian Industry. Apply nearest Employment and Selective Service Office. Refer to H.O. 2241.

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Excellent opportunity for a cosmopolitan sales executive with an organization handling a full line of heating supplies, including stokers and oil burners.

Unlimited earning possibilities for one who can obtain results from men. Apply to nearest Employment and Selective Service Office. Refer to H.O. 2343.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

LAND FOR SALE

IN BEAUTIFUL Chilliwack River Valley snow capped mountains, 30 mile ride to Chilliwack Lake — wonderful fishing, Steel head trout, also Springs—being held for country club site. 187 acres—30 acres cleared, 5 small creeks, plenty of wood, also orchard. Price fifty thousand, $50,000.00. Apply Louise V. Bell, Vedder Crossing, B.C.

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TO A MILLION CANADIANS
B of M

BANK OF MONTREAL
"working with Canadians in every walk of life since 1817"

Lampard, Francis and Company
LIMITED
INVESTMENT SECURITIES
TORONTO
HAMILTON WELLAND

QUEEN CHARLOTTE ISLANDS

TIMBERLANDS FOR SALE

By virtue of our appointment as Controllers, made by the Secretary of State of Canada, acting in his capacity as Custodian under or by virtue of the Revised Regulations Respecting Trading with the Enemy (1943), we are authorized to offer for sale by public tender the undermentioned timber licenses.

Twelve licenses situated north of Mosquito Lake on Moresby Island numbered 1952, 1953, 1954, 1955, 2394, 2395, 2604, 2606, 2607, 2608, 2609, 2610.

Eleven licenses situated at or near Selwyn Inlet on Moresby Island numbered 6177, 6178, 6183, 6184, 6202, 6203, 6212, 6213, 6214, 6215, 6218.

The above timber licenses cover an area in all of approximately 14,500 acres and are said to contain two hundred and seventy-five million feet of timber, of which about 30% is Spruce, 45% Hemlock, 20% Cedar and 5% Yellow Cedar, all of fair quality.

The Controllers offer the said assets for sale and tenders will be received by the Controllers at their office up to noon (Pacific Daylight Saving Time) the 27th day of September, 1945, upon the following terms and conditions:

(a) Tenders shall be made for the assets as a whole and must be made subject, expressly, to the terms and conditions herein set out.

(b) A certified cheque to the order of the Controllers for ten per cent. (10%) of the tender price must accompany each tender; the balance of the tender price to be payable to the Controllers on their acceptance of the tender or on terms acceptable to the Controllers; subject to the condition that should the tenderer not fulfill the terms of his offer and the conditions herein set out, the contract may be cancelled by the Controller and the amount deposited by the tenderer forfeited to the Controllers as liquidated damages. Cheques in respect of unaccepted bids will be returned in due course.

(c) The assets are offered for sale without any representation or warranty whatsoever on the part of the Controllers as to surveys, boundaries or area of the lands, or as to quantity or quality of the assets, and while the general idea thereof may be obtained from this advertisement, and from information in the office of the Controllers, the sale shall be made subject to shortages and overages, the shortages to be at the charge of and the overages for the benefit of the successful tenderer.

(d) Neither the highest nor any tender will necessarily be accepted.

(e) The Purchaser shall pay all transfer dues and transfer taxes, if any, payable to the Crown.

(f) The envelope enclosing offers must be marked "Tender for Queen Charlotte Timberlands" and addressed as follows:

P. S. ROSS & SONS,
Controllers of Queen Charlotte
Timber Holding Company
Limited,
675 West Hastings Street,
Vancouver, B.C.

No commission will be paid by the Controllers.

The Controllers believe the statements made in this advertisement to be correct but assume no responsibility therefor, and intending purchasers should make such investigations as they deem necessary.

Inspection of the properties may be arranged on application to the office of the Controllers, P. S. Ross & Sons, 675 West Hastings Street, Vancouver, B.C. Arrangements may also be made to inspect cruise reports affecting the property.

DATED at Vancouver, B.C., this 20th day of July, 1945.

P. S. ROSS & SONS,
Controllers of Queen Charlotte
Timber Holding Company
Limited.

THE WASHINGTON LETTER

U. S. Jolted by British Surge to Left May Need Reassurance on Relations

WASHINGTON — To say that Washington was surprised at the defeat of Churchill's Government is an understatement. American opinion was staggered. The lack of genuine U. S. understanding of political currents in Europe was never revealed more sharply than in the way United States was caught off guard by what is quickly being called "Britain's quiet revolution."

American affairs have been moving to the right; the fact that leftish tendencies are inevitable in the wake of war in Europe escaped American notice.

The New York stock market dropped when the British result was known.

Knowing the mercurial nature of American opinion, British observers here see a risk that it will require reassurance that vital changes in Anglo-American relations are unlikely.

• • •

Though references have been made in the U. S. Senate to a British request for a substantial loan, ranging from $3 to $7 billions in various accounts of it, this has been denied by Sir John Anderson, chancellor of the exchequer. The problem of future Anglo-American trade relations will be reviewed in discussions in London in August and September, when William F. Clayton and a staff of advisers will meet British officials. The assistant secretary of state will also represent United States at the UNRRA meeting opening Aug. 7 in London.

• • •

Anglo-U.S. Trade Talks May Precede World Meet

That Anglo-American trade discussions must come to a head before plans can be made for an international trade conference to examine the problem of lowering barriers to exports and imports and removing restrictions, is now recognized in Washington. While American criticism of the sterling area has risen, especially in the debate on Bretton Woods, the British view expressed here is that for the rest of the world, the American dollar is as firmly frozen as the British pound. To unlock both of these major currencies will be the aim of coming discussions. "We cannot spend dollars which we have not got," said Sir John Anderson in London recently.

This viewpoint, it was noted, applies equally to the Canadian as to the American dollar. The British position is: "We shall never appear anywhere in the guise of suppliants and we shall not accept any obligation that we cannot see our way clear to fulfil."

Bound up with Anglo-American trade discussions will be the Anglo-Canadian trade problem, which was opened up for review in London earlier this year by Dr. W. A. McIntosh, of the Canadian Dept. of Finance, and Graham Towers, governor of the Bank of Canada.

• • •

European relief demands are rising sharply, affecting business prospects at many points. The UNRRA meeting in London next month will consider setting new quotas of contribution from members of the organization. With the Russian request for $700 millions in UNRRA aid, coupled with the program the organization is carrying out in China for $945 millions, the current commitments pledged by UNRRA members have been exhausted. The total was $1,862 millions.

• • •

Secretary of the Interior Harold Ickes caused a flurry with his proposal that United States should arrange to send 6 million tons of coal to Europe as insurance against civic unheaval next winter. A better solution, in informed circles, is that the Allies should promptly get the German coal miners back to work, as Europe has sufficient coal if it is mined and if transportation be repaired to distribute it. Best Washington information is that U. S. coal will be shipped to Europe only to relieve European seaport shortages which cannot be remedied by European coal because of the breakdown of European transportation.

EXPORT MANAGER

R. W. Leeper is manager of Canadian General Electric Export Ltd., new CGE subsidiary.

BOOKS FOR BUSINESSMEN

ONE MILLION MORE JOBS by John F. Close; Behind the Headlines Vol. V, No. 4; published jointly by the Canadian Institute of International Affairs and the Canadian Association for Adult Education; 28 pages; price 10 cents.

This is an astonishingly glib proposal of a means to achieve full employment in postwar Canada, which the author, a chartered accountant in Montreal, wishes to substitute for the approaches now under discussion. Briefly, he suggests an extension to all industry of the policy of government purchase of surplus production developed as an emergency aid to agriculture. His "musts": "to maintain the confidence of businessmen the Government must announce that it will be prepared to buy at the end of each fiscal year all manufactured products which the manufacturer cannot sell through ordinary trade channels the price paid by the Government will be calculated to yield the manufacturer the same profit after taxes as he earned in 1941, provided the goods are still of the same approximate quality. . . To maintain the confidence of the farmer and fisherman the Government must establish floor prices for all farm products."

In order to "maintain the confidence of the citizen the Government must: (a) maintain foreign exchange control to keep our foreign exchange position in balance and to prevent otherwise uncontrollable financial transactions by foreigners from upsetting the domestic economy; (b) maintain the 1941 over-all price ceiling, at least until wartime shortages are overcome. . . To maintain the incentive of industry the Government must: (a) remove any profit limitation on corporate profits where the corporation can sell its products under the 1941 price ceiling without applying for a subsidy or applying to have excess inventory purchased; (b) hold the profits of corporations coming to the Government for help to the 1941 price ceiling and hold wages, salaries, bonuses, and dividends to approximately the same levels. Furthermore, if production fell below 1941 the price paid for excess inventory would correspondingly be reduced so that profits after taxes would be reduced pro rata. . . The Government is not compelled to buy everything offered. ¶It has the right (say) 12 months in advance to refuse to purchase any more of a given commodity, or to reduce the price it will pay, or institute any other condition it deems fit, provided reasonable warning is given to the producer. This power would be used for the double purpose of minimizing unnecessary waste through continued production of obsolete or unwanted articles, and of encouraging production of goods which were in keen demand. . ."

These are sweeping proposals, posing tremendous administrative problems, which Mr. Close dismisses rather airily, (by saying, for instance, that the Government will be judged by its ability to resist private pressures—without any assessment of the strength of the pressures or probability of success). It is certainly difficult to believe that this method of coping with unemployment would be any simpler or more effective than the other methods now under investigation.

Perhaps tne feeling of glibness and superficiality comes from a desire to write simply a pamphlet intended for general distribution; but even at that it would have been possible to avoid giving the impression that the author simply hadn't envisaged some of the implications of his suggestions.

• • •

STRAIGHT TALK FOR DISABLED VETERANS by Edna Yost; published by the Public Affairs Committee; 30 pages; price 10 cents.

Edna Yost has written a valuable, down-to-earth survey of the disabled vet's problems.

"At first thought," she says, "it may seem brutally unkind to suggest to a severely wounded or disabled man that probably he is not so badly off as he thinks. Yet his future need not be dark at all—provided of course, he wants a future such as any normal man wants, and is willing to bestir himself and work to achieve it."

Scores of today's successful people, who suffered severe injuries in an earlier war or in civilian life years ago, were asked this question: "What would you like most to tell the service men who are being seriously wounded every day?"

This booklet gives their answers.

Urge More Protection For Installment Buyers

Legislative control of installment sales is being urged by Canadian Welfare Council as a stabilizing influence on postwar national economy. A draft incorporating suggested legislation, together with a request that the subject be placed on the Dominion-Provincial conference agenda in Ottawa this month, has been submitted to key Ottawa officials and provincial premiers.

The proposed legislation would reduce the cost of doing business, Council officials claim, and would provide protection for the low-income family and small debtor. Installment selling is controlled at present under WPTB order 225.

The provisions, it was suggested, would apply to all merchandise (under existing regulations certain items are exempt such as books, fuel, etc., and this resulted in high-pressure selling methods in these lines, involving over $25 total price and up to $500, the Council claims.

It is urged that a minimum down-payment of one-third of the cash price be required. This should curb over-spending by families who become badly involved in debt and create an extra burden for social agencies.

Court action should be required for repossession of installment-bought articles after one-half of the time price has been paid, inclusive of deposit.

Sales contracts should be in writing and a copy supplied to the purchaser by the seller within ten days—the contract to itemize separately the cash price, description sufficient to identify each article, the carrying charges and the due dates and amounts of installments. Separate contracts should be required for each transaction not made on the same day. The objective here is to prevent "add-ons" or "linking" of subsequent purchases to the original sale. Under the existing system there is seen a danger that goods long since paid for may be seized if payments are in default on later purchases.

Sellers should be required to indicate the cash price of the goods on the article while displayed for sale and in the advertising of the goods.

Finally, it is urged that the purchaser should be entitled to cancellation of contract on refusal to accept delivery of the goods and by paying actual delivery expenses and surrendering his deposit. While some retailers do not refund deposits, the majority will cancel undelivered sales at the customer's request, but there are some direct sellers with very high mark-ups to cover travelling expenses and crew manager's salaries and commissions, who insist on payment of the full contract price regardless of the customer's claims that the goods are unwanted.

Anson McKim On Air Council

OTTAWA (Staff) — Anson McKim is to be appointed by the Government as Canada's permanent representative on the Interim Council of the Provisional International Civil Aviation Organization.

This is the body which has its head office in Montreal and which is holding its first meeting there on Aug. 15. It is this body which was created at Chicago last year. It has a present legal life of three years and is expected in that time to prepare the way for the permanent international authority for control and regulation of civil aviation.

Anson McKim resigned recently as Deputy Representative of the Department of Munitions and Supply in London, Eng.

Bell Telephone Will Construct New Ont. Cable

To Start in Fall on Underground Cable From London to Windsor

Construction of a storm-proof underground telephone cable between London, Chatham and Windsor, Ont., which will form part of a cable system which will automatically extend from Quebec City to Windsor, will begin early this fall, Bell Telephone Co. of Canada announces. The Montreal-Ottawa and the Montreal-Kingston-Toronto-Hamilton-London sections of the cable have been completed. The London-Windsor cable will make available approximately 75 telephone circuits between these two cities.

Completion of this cable is not expected until early in 1946. Plans were started about 15 months ago, but because of labor and material shortages, work is not expected to begin until September. The cable will be connected to the present Windsor-Detroit cable, thus providing links to the southern and western states.

Six repeater stations, to boost the voice currents, will be constructed, at Mount Brydges, Glencoe, Thamesville, Chatham, Tilbury and Belle River. With the exception of the Glencoe building, which will be considerably larger, the buildings will be small one-story brick structures of conventional design about 17 ft. x 24 ft. in size. Existing repeater stations at London and Windsor will also amplify the voice currents along the 120 mile route.

In the past, the cable has been shipped from the factory on reels containing two lengths of about 1,500 ft. each, both on the same reel. In the construction of the London-Chatham-Windsor cable, one continuous length of over 3,000 ft. of cable on one reel will be used which will reduce the amount of splicing. The cable will be equipped with a gas pressure testing system which gives the alarm at the nearest telephone office whenever the cable sheath is damaged, so that trouble is usually located before telephone service is interrupted, it is stated.

As a preliminary step in preparation for the installation of a new dial-operated telephone exchange, called "Orchard," tenders for a Bell Telephone building in Forest Hill Village have been called for. Bell officials emphasize that completion of the building however may be delayed, due to the shortages of labor and building material.

Meat Horses Go To Co-op Market

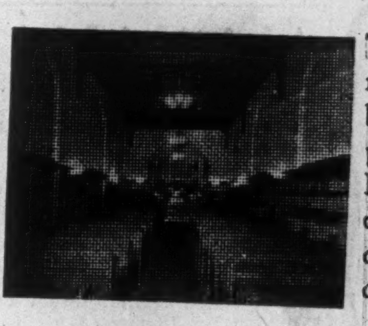
From Our Own Correspondent

EDMONTON — Farmers with horses to market for horsemeat export to Europe will participate in a co-operative marketing association plan. Details have been released by the Alberta Federation of Agriculture.

Plants in Edmonton and Swift Current, Sask., are preparing for an expected busy program. The Edmonton plant is scheduled to begin operations about Sept. 15.

Farmers wishing to dispose of surplus horses through the co-operatives must become shareholders at the rate of a one-dollar share for every horse handled through the association. To aid financing of this venture, farmers are encouraged to register the number of horses they have for disposal and take out the required shares as soon as possible.

Dominion Stores Ltd. has advised the Montreal Stock Exchange that three agreements providing for the sale by the company to certain officials of up to 35,000 no par value common shares over a period of five years at a price of $16¾ was approved at a special meeting of the shareholders held on July 11, 1945. The price was the market value of the stock May 9, 1945, the date of the agreement.



The chapel is commodious, convenient, beautifully and appropriately appointed. Equipped with pipe organ. The Chapel is completely Air-Conditioned.

¶ Services are held here under ideal conditions. (There is no additional charge.)

Cremation Carefully Attended to if Desired.

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FUNERAL DIRECTOR
30 ST. CLAIR AVE. WEST
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Fabricated steel products, welded or rivetted, covering a wide range of industrial purposes. We specialize in tanks, breechings, elevator buckets, boiler and elevator casings, etc.

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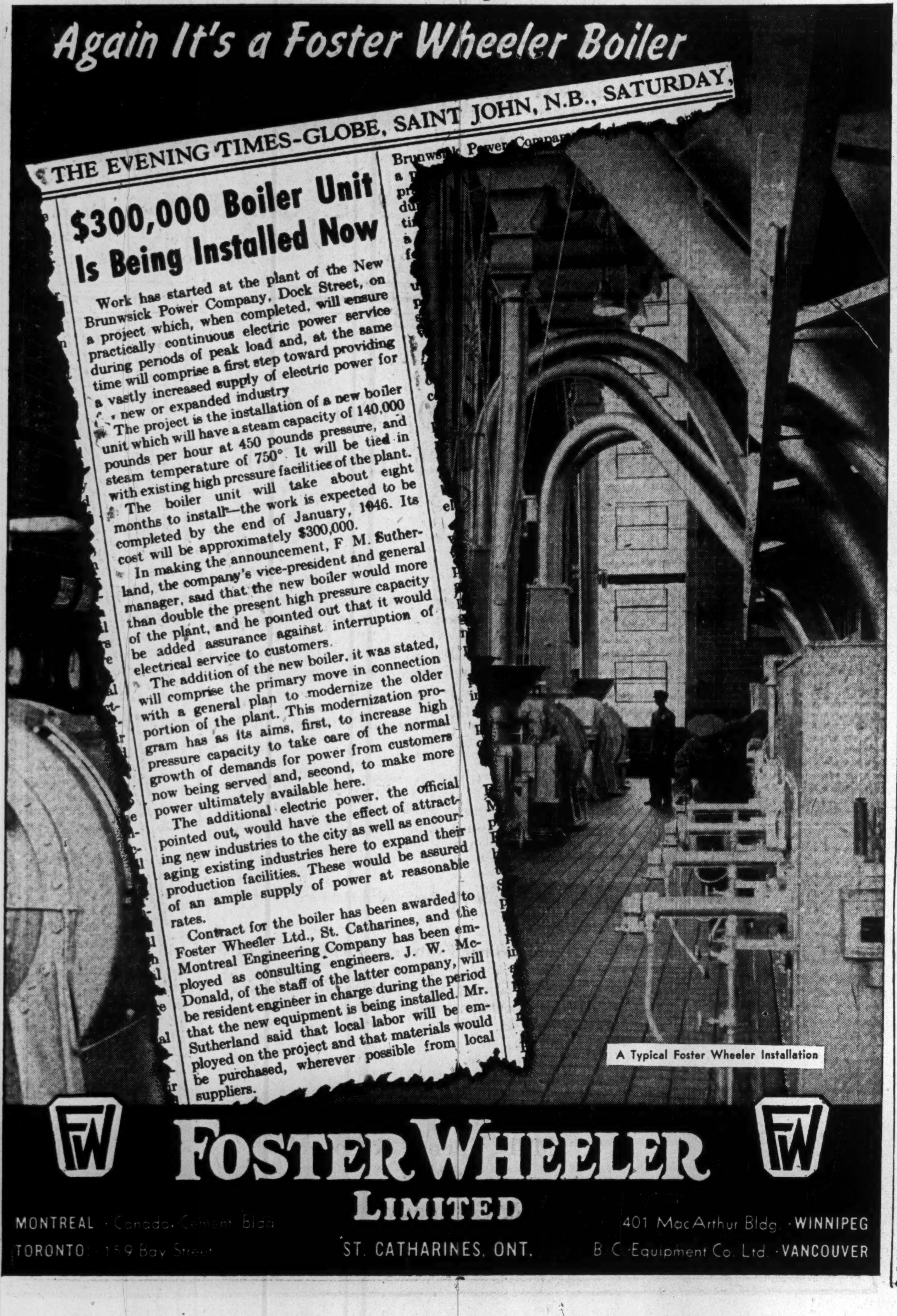
STEEL PRODUCTS
COMPANY LIMITED



Again It's a Foster Wheeler Boiler

THE EVENING TIMES-GLOBE, SAINT JOHN, N.B., SATURDAY

$300,000 Boiler Unit Is Being Installed Now

Work has started at the plant of the New Brunswick Power Company, Dock Street, on a project which, when completed, will ensure practically continuous electric power service during periods of peak load and, at the same time will comprise a first step toward providing a vastly increased supply of electric power for new or expanded industry

The project is the installation of a new boiler unit which will have a steam capacity of 140,000 pounds per hour at 450 pounds pressure, and steam temperature of 750°. It will be tied in with existing high pressure facilities of the plant.

The boiler unit will take about eight months to install—the work is expected to be completed by the end of January, 1946. Its cost will be approximately $300,000.

In making the announcement, F. M. Sutherland, the company's vice-president and general manager, said that the new boiler would more than double the present high pressure capacity of the plant, and he pointed out that it would be added assurance against interruption of electrical service to customers.

The addition of the new boiler, it was stated, will comprise the primary move in connection with a general plan to modernize the older portion of the plant. This modernization program has as its aims, first, to increase high pressure capacity to take care of the normal growth of demands for power from customers now being served and, second, to make more power ultimately available here.

The additional electric power, the official pointed out, would have the effect of attracting new industries to the city as well as encouraging existing industries here to expand their production facilities. These would be assured of an ample supply of power at reasonable rates.

Contract for the boiler has been awarded to Foster Wheeler Ltd., St. Catharines, and the Montreal Engineering Company has been employed as consulting engineers. J. W. McDonald, of the staff of the latter company, will be resident engineer in charge during the period that the new equipment is being installed. Mr. Sutherland said that local labor will be employed on the project and that materials would be purchased, wherever possible from local suppliers.

A Typical Foster Wheeler Installation

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INVESTMENTS THIS WEEK

Abitibi '44 Net Earnings Easily Covers New Bonds

What would Abitibi P. & P. 1944 results mean in terms of the proposed new reorganized capitalization.

On the basis of 1944 depreciation and depletion Abitibi would have $5,531,055 left to meet $2,946,700 of interest on new funded debt (including 11% extra for payment in U. S. funds).

In other words, interest charges would be met 1.88 times even after allowing $4 millions for depreciation. After 1944 taxes, there would be $1,334,355 as net profit.

New $2.50 dividend shares, replacing 7% preferred shares will—if, as and when—require only $125,000 a year for servicing and the $1,334,355 left after interest charges would be more than 10 times coverage.

With the $1.50 preferred shares replacing the 6% preferred shares entitled to $2,092,908 per annum, after a time, earnings would be $883,553 short of breaking even before reaching the common shares.

These estimates, of course, are based on 1944 figures for taxes, depreciation, etc., which will almost certainly be altered.

* * *

With the dates of the meetings of the Abitibi Power & Paper Co.'s security holders expected to be announced at any time now, trading in Abitibi bonds has grown more active. In particular, interest has been widespread in the arbitrating opportunity between the old 5% bonds due 1953 and the new 5% bonds due 1965.

Abitibi 5% of 1953 would be purchased at say $111½ and at the same time the equivalent amount of new 5% of 1963 (i.e. $1,100 for each $1,000 old bond) would be sold at say $100. As the new bonds bear 5% interest from June 1, 1944, the accrued interest, which amounts to $5.83 per $100 as at Aug. 1, would more than offset the $1.50 principal loss. The future interest, which will accrue on the new bonds to the delivery date, will carry the transaction at no cost to the individual. By narrowing the spread between the old and the new bonds, the profit can be increased.

Chief drawback to the deal is that income tax will have to be paid on the amount of the accrued interest, which takes away most if not all the profit, depending on the rate of income tax paid by the individual. Further, if the reorganization were not approved, an individual would be left holding the 5's of 1953 at a cost of $111½. However, it is generally considered in financial circles that there is little doubt that this reorganization will be approved.

* * *

Power Corp. Portfolio Increases $4 Millions

The annual report of Power Corp. of Canada for the fiscal year ended June 30, 1945 is not expected to be available until early in September. Meanwhile it is understood that an appreciation of $4 millions will be shown in the market value of the investment portfolio over June 30, 1944. In the 1944 report investments were carried at $26,853,956 of which the market value was estimated at $21,653,228. It is also understood that profits from sales of securities, which amounted to over $480,000, are being used to write down the value of some of the holdings.

Net profits for the year are said to be slightly higher than for the previous year. In 1944, earnings were equal to 40 cents a common share.

COMPANY REPORTS

York Knitting

In report of York Knitting Mills Ltd., for year ended Dec. 31, 1944, J. Douglas Woods, president, states that plans have been made for a comprehensive program of development which should result in improved quality and quantity of output and in substantial economies in production. Orders have already been placed for some of the new equipment required to implement this program. A plant in Toronto will utilize the process for rendering wools unshrinkable, the product to be known as "kroy" wools. Demonstrations are being made and experimental work preparatory to volume operations is now well advanced. The potential of other markets for "kroy" wools has been examined. An agreement has been made with important interests to develop the process in Australia, New Zealand and South Africa.

YORK KNITTING MILLS
INCOME ACCOUNT

Years Ended Dec. 31:	1944	▲1943
Net earnings	$556,374	$400,688
Less: Deprec.	120,587	118,273
Bond interest	54,104	32,167
Income taxes	189,863	97,500
Net profit	191,820	152,748
Less: Pref. divds.	31,500	31,500
Com. divds.	91,605	91,605
Surplus for year	68,715	29,643

▲Preliminary income account.

Times Bond Interest Earned:		
Before deprec.	10.28	12.46
After deprec.	8.06	8.78
Earnings per Share and Dividend Record:		
1st pref.: Earned	$127.88	$101.83
Paid	7.00	7.00
2nd pref.: Earned	60.44	47.42
Paid	7.00	7.00
Common: Earned	0.70	0.53
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	*1943
Cash & Dom. bds.	$714,670	$244,180
Accts. rec.	623,069	712,446
Life ins., c.s.v.	52,525	50,600
Inventories	1,833,981	1,526,740
Total curr. assets	3,224,245	2,533,966
Misc. assets	165,357	70,326
Fixed assets♦	1,213,225	1,285,108
Total assets	4,602,827	3,889,400
Bank advances	598,799	......
Accts. & tax. pay.	554,866	376,802
Conting. res.	......	120,000
Bds. maturing	50,000	......
Total curr. liabs.	1,203,665	496,802
Funded debt	1,200,000	1,250,000
Capital stock	1,122,201	1,122,201
Surplus	1,076,961	1,020,397
♦After deprec. of	1,528,565	1,413,572
Working capital	2,020,580	2,037,164

*Pro forma, after giving effect to new bond issue.

Abitibi P. & P.

With sales of newsprint, wood pulps and electric power (and exchange thereon) totalling $30,496,225 compared with $32,426,158 in 1943, Abitibi Pulp & Paper Co. and subsidiaries in 1944 realized a lower operating income before depreciation and depletion — $9,993,796 against $10,142,218.

A readjustment in values of property, permitted depreciation charges to be reduced $500,000 to $4 millions and while taxes were up $250,000 at $1,250,000, balance available for deficit reduction was $1,042,740 against $930,853.

Charges made against income for tax purposes in the years 1940-43 inclusive have been subject to discussion with Federal tax officials and while questions arising are stated to have been largely settled, the National Revenue Department has taken up the right of the company to deduct as an expense, interest accruing and unpaid on overdue interest. Counsel for Abitibi is of the opinion that such a charge is a legitimate deductible item.

The question of standard profits for Abitibi came before the Board of Referees May 17, 1945, but no final settlement is reported.

Newsprint produced showed decrease in 1944, a total of 438,705 tons being turned out compared with 470,750 tons in 1943. Of these totals, 25,571 tons in 1944 and 64,687 tons in 1943, were delivered at the order of the Newsprint Administrator to customers of other companies at no profit to Abitibi.

Wood pulps produced by Abitibi mills in 1944 totalled 65,271 tons as compared with 108,417 tons in 1943, 113,758 tons in 1942.

Balance sheet as at Dec. 31, 1944, reflects court decisions that interest must be paid on overdue interest and that bondholders have the right to select the alternative currency of their choosing for repayment.

No progress is reported in negotiations with respect to sale of properties of Kaministiquia Power Co. to the Hydro-Electric Power Com'n as the Commission has been unwilling to pay the price the receiver felt able to recommend.

No meeting of bondholders is expected until unsecured creditors and each class of shareholders has approved the proposed reorganization plan.

RESULTS FROM OPERATIONS

Years Ended Dec. 31:	1944	1943
Total income	$9,993,796	$10,142,218
Less: Expenses	279,398	334,125
Bal. avail. for depreciation & bd. int.	9,714,398	9,808,093
Less: Deprec.	†4,183,343	4,500,000
Int. accr. for yr.	•2,916,500	•2,961,340
Res. for U.S. funds re int., etc.	320,815	415,900
Inc. tax	1,250,000	1,000,000
Balance	1,043,740	930,853

•Incl. int. on int. †Including depletion.

CONDENSED RECEIVERSHIP BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$12,917,630	$12,611,033
Accts. received	6,743,222	7,668,871
Bd. invests.	213,953	222,953
Inventories	8,3[illegible],982	7,645,269
Total curr. assets	28,221,787	28,148,126
Note: Noncurrent	868,771	......
Suspense Acc.	11,729	......
Prep'd expenses	294,261	281,140
Invests. & advs.	32,497,195	34,048,129
Misc. investments	1,500,635	1,500,635
Fixed assets	44,120,275	46,638,254
Nomin. deficit	6,496,549	6,410,657
Oper. deficit	13,493,023	13,297,376
Total assets	127,504,225	130,324,317
Accts. pay. & acc.	3,761,654	1,866,141
Contingent reserve	200,000	750,000
Total curr. liab.	3,961,654	2,616,141
Creditors' cls.	750,888	750,998
Credit. conting. res.	2,050,000	1,500,000
Funded debt	27,213,022	27,994,860
Accr. int., etc.	†38,681,926	†42,615,583
Capital stock	54,846,735	54,846,735
Nomin. surplus	......	▲
Working capital	24,260,133	25,531,985

†Includes interest on interest and exchange res.

▲Exhausted by loss on sale of Espanola assets and deficit created as shown in assets.

Canada Bread

The largest sales in its history, a gain of over $25,000 in net profits and a rise of approximately $46,000 in net working capital were shown by Canada Bread Co., Ltd., the year ended June 30, 1945.

During the year production and distribution created many complex problems. C. H. Carlisle, president, stated. Public demand increased. Serious shortages have occurred in essential ingredients, such as sugar, shortening, etc., causing a discontinuance of a number of important lines of cake and sweet goods. Regardless of these difficulties, quality of product has been maintained and prices remain stabilized at pre-war levels, the president stated.

The 10-year annual profit, before taxes, totalled $355,460 and net income was $231,363.

CONS. INCOME AND SURPLUS ACCT.

Years Ended June 30:	1945	1944
Total net earnings	$709,461	$805,335
Less: Depreciation	255,557	278,457
Inc. & corp. taxes♦	190,500	290,000
Net profit*	263,404	286,878
Less: 1st pref. divds.	75,000	75,000
"B" pref. divds.	62,500	62,500
Common divds.	20,000	20,000
Surplus for year	105,904	79,378
♦Incl. refund. EPT	2,000	20,700

*Note: Co's. report includes ref. EPT in net profit & surplus for year.

Earnings per Share and Dividend Record:		
1st pref.:		
Excl. ref. EPT	$21.07	$18.95
Incl. ref. EPT	21.23	20.61
Paid	6.00	6.00
"B" pref.:		
Excl. ref. EPT*	7.54	6.48
Incl. ref. EPT*	7.62	7.30
Incl. ref. EPT†	4.66	4.50
Excl. ref. EPT†	4.62	4.10
Paid	2.50	2.50
Com.: Excl. ref. EPT†	0.36	0.30
Incl. ref. EPT†	0.37	0.35
Paid	0.10	0.10

*Before (†after) participation.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1945	1944
Cash & Dom. bds.	$461,967	$406,978
Accts. rec.	201,072	212,665
Inventories	385,980	441,711
Total curr. assets	1,049,019	1,061,354
Dom. guar. bonds■	300,000	200,000
Misc. assets▲	144,114	137,240
Fixed assets*	2,166,437	2,228,525
Goodwill	500,000	500,000
Total assets	4,159,570	4,127,119
Total curr. liab.	733,089	792,091
Contingent res.	100,000	100,000
Capital stock	2,525,000	2,525,000
Surplus▲	801,481	710,028
*After depr. of	3,599,961	3,437,225
▲Incl. refund. EPT	29,200	27,200
Working capital	315,930	269,263

■For postwar rehabilitation of fixed assets.

Financial Centres Unruffled By Exchange Statement

There was little visible financial reaction this week to Finance Minister Ilsley's denial that the Government has been considering any change in the present dollar exchange rate with the United States.

Canadian securities and the free Canadian dollar both showed slight weakness in New York. But investment circles reported that there has as yet been no tendency for U. S. investors to repatriate funds which had been placed in Canada, some of which were reportedly placed here in anticipation of a fairly early return of the Canadian dollar to parity.

Dealers point out that the absence of any marked reaction may be largely attributable to idle holiday markets, a view that is supported by the failure of gold and newsprint securities to react favorably in Canadian markets. Since it had been anticipated that a return to parity would cost the newsprint firms $6.10 per ton on the bulk of their output, and the gold miners $3.50 per ounce on all their output, the reprieve should obviously have had some upward influence on the security prices.

For domestic Canadian industry, Mr. Ilsley's statement indicates that the exchange premium is not soon to be removed from the protective wall that now separates the Canadian market from U. S. competition. Even where an imported item is not subject to War Exchange Tax, duty or sales tax, the premium sets up an 11% barrier against its importation. Where the 10% War Exchange Tax and the 8% sales tax are levied, the barrier is boosted to an effective tariff of 32%. And if there were a 25% ad valorem duty on top of these, the total tariff would pyramid to 62%. Subsequent excise duties, and luxury taxes, although in most cases applied to the domestic article as well as the import, would clearly add more to the total cost of the import than to that of the home product, thus serve to increase further the effective height of the wartime tariff.

Canada Bread Status Better

President Notes Improvement of $1,368,648 in 10-year Period

Steady improvement in the financial position of Canada Bread Co. over the past 10 years was stressed by President C. H. Carlisle at the company's annual meeting held recently.

Before reorganization in 1935, it was pointed out, liabilities exceeded assets (exclusive of fixed assets, prepaid expenses and goodwill) by $701,618 while the company's statement today shows a surplus of $667,030, an improvement of $1,368,648.

During the 10-year period, profit, before taxes, averaged $355,460 with an average annual net income of $231,363.

A Quarter Cent a Loaf

Dollar profit was stated to be largely due to the increased volume of sales. For the 10-year period, average annual net profit was only a quarter of a cent per loaf or its equivalent.

Touching on difficulties encountered in production and distribution, General Manager A. V. Loftus said many shortages had been met by a rearrangement of lines. It was necessary to drop certain products, particularly in cakes and sweet goods so that sufficient sugar and shortening would be available to maintain quality in the products sold.

Mason Spinning To Build Plant

A. Wesley Mason, president of the newly incorporated Mason Spinning Mills Ltd., announces that he will erect a modern factory building of 20,000 sq. ft. floor area in Cap de la Madeleine. This new firm plans to produce spun rayon, with capacity of 14,000 lb. It is expected that the plant will be in operation in October, 1945, and will employ 100 people. A large portion of the output of the plant has already been sold under contract to the Laurentian Silk Mills Ltd.

Choice of location of this plant was made in co-operation with city officials of Cap de la Madeleine and Shawinigan Water & Power Co.'s industrial development department.

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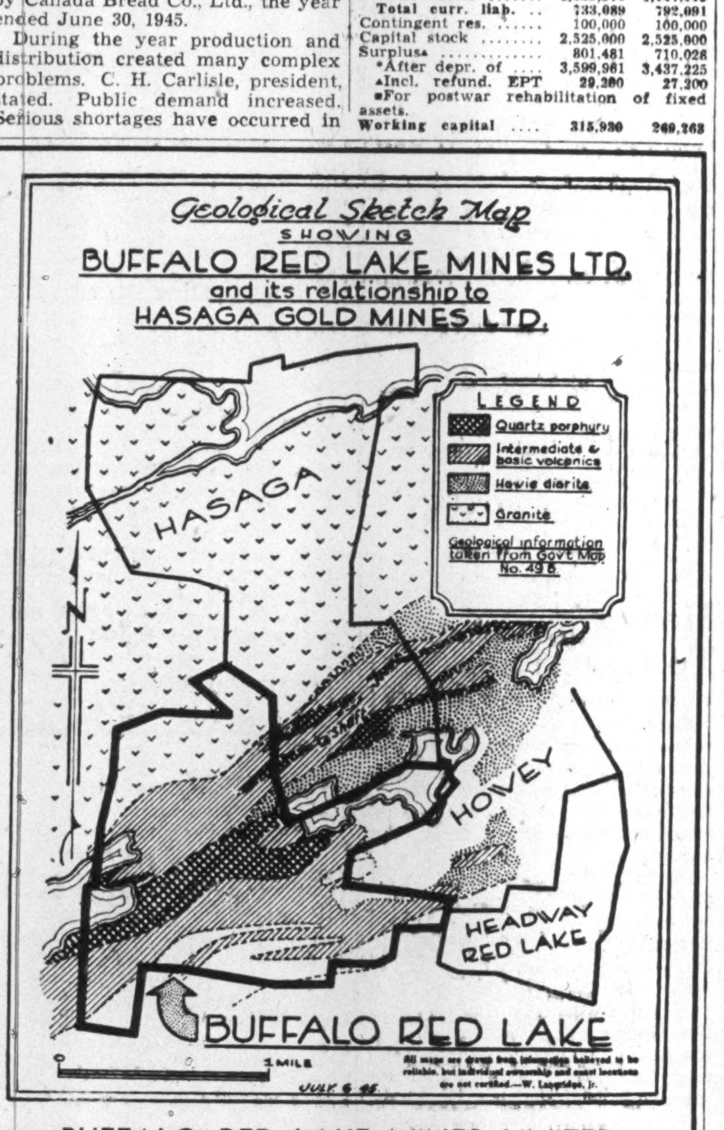

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To Holders of

Province of Alberta Debentures

Attention is drawn to the recent announcement by the Hon. E. C. Manning, Premier and Provincial Treasurer of the Province of Alberta, regarding the Debt Reorganization Offer of the Province.

The Offer has been approved by the Alberta Bondholders Committee, and we believe it presents a fair and equitable programme.

Copies of the Offer in printed form, together with copies of the Letter of Acceptance and Transmittal, may be obtained from the Depositary, which is the Imperial Bank of Canada. We shall also be pleased to forward copies upon request.

The Offer provides that holders of outstanding securities of the Province may accept the provisions of the Debt Reorganization Programme at any time up to 1st September, 1945, but thereafter only up until such time as the Offer is withdrawn.

Additional information will be furnished upon request.

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who has been associated with this firm for many years has been admitted as a general partner.

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The Firm of
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announces with sorrow the death on the 24th of July 1945 of
MALCOLM C. OSWALD, Senior Partner.

The Firm will be continued under the name of
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by the Present Partners:
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A Sinking Fund of a sum equal to 3% of the principal amount of this issue will be provided annually for the purpose of redeeming debentures of this issue.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart, Toronto

In the opinion of Counsel, these debentures will be legal, valid and binding direct and general obligations of the Province of Prince Edward Island and will be a charge upon all its revenue and assets.

Financial Statistics including particulars of the Funded Debt will be supplied on request.

PRICE: 99.25 and accrued interest, yielding about 3.07%

We offer these Debentures, if, as and when issued and accepted by us, subject to the favourable legal opinion of Counsel. It is expected that Debentures in interim form will be ready for delivery on or about August 15, 1945.

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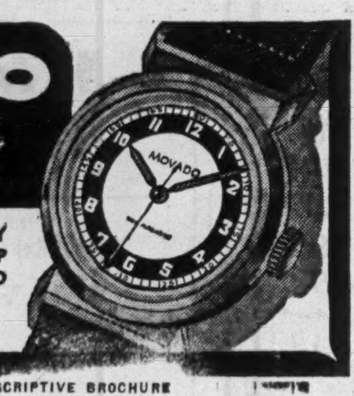

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Foreign Money Sought by Chile

New Decree Ensures Repatriation of Principal, Profits on Investments

Entry of foreign capital into Chile is to be encouraged by the Chilean Government under a recent decree intended to guarantee repatriation of principal and profits.

The decree authorizes the President to "enter into agreements under special conditions for the purpose of ensuring the repatriation of the profits and redemption payments on new foreign capital invested in Chile in productive activities or in national credit or social welfare institutions."

Special Aid To Mining

Mining gets special treatment in provision "in particular" for agreements with respect to foreign capital in excess of 10 million pesos (about $444,000 Canadian) "intended for the development of industries for the extraction of minerals from the earth."

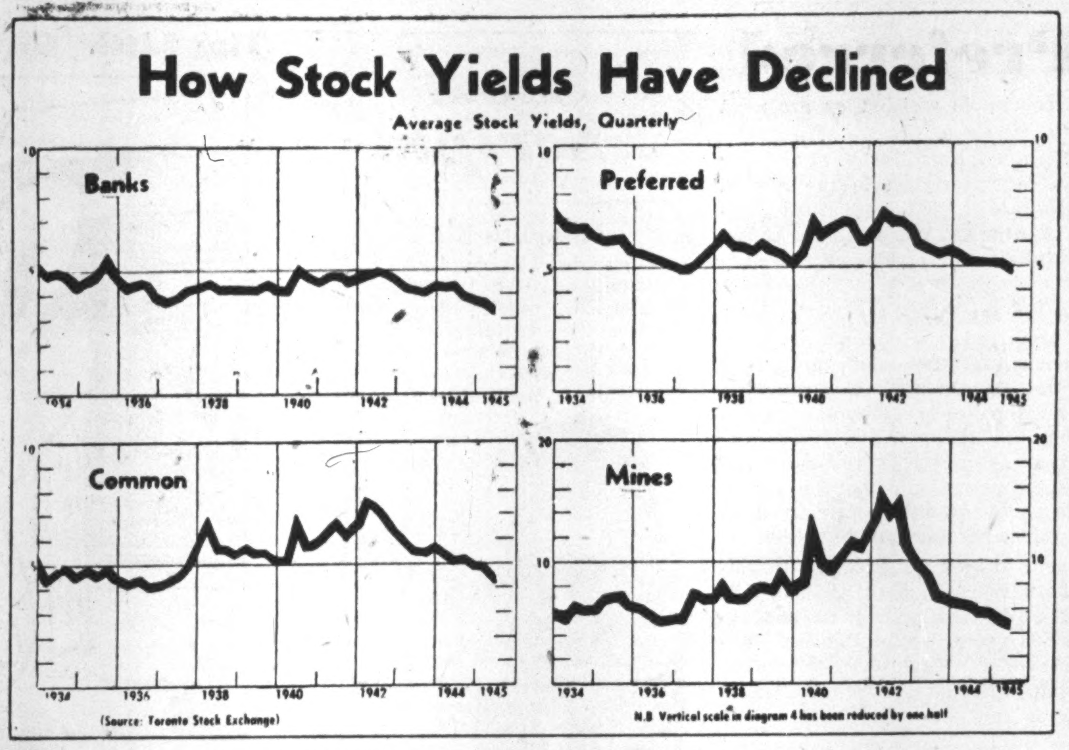
Contracts to be signed by the Executive Vice-Chairman of the National Council for Foreign Trade, may be made with the owner or trustee of the capital or a credit institution "of the first rank."

The capital is to be divided into two categories: capital intended for the creation of new sources of production, for expanding existing sources, or for housing projects; and capital intended for the purchase of bonds of the public debt or mortgage bonds and other securities which are quoted on the Santiago Commercial Exchange or the Valparaiso Stock Exchange.

Repatriation of Capital

Profits on capital of both categories may be repatriated in full, and the capital itself may be repatriated in installments of not over 20% per year, from the date that intention to repatriate is declared. Chief difference between the two categories: the "new industries" capital may be taken out faster than 20% per year "provided that the capital in question produces foreign exchange or economizes it for the country."

Official sources state that the new policy is part of a campaign to encourage the intensive development of sources of production in order to improve the standard of living of the population. The decree's preamble stresses the shortage of capital in Chilean money markets, and calls increased foreign investment in Chile essential to the development of the program of expansion projected.



How Stock Yields Have Declined

Average Stock Yields, Quarterly

(Source: Toronto Stock Exchange)

N.B. Vertical scale in diagram 4 has been reduced by one half

On answer to the question "How high are stocks?" is suggested in the above charts showing the average dividend return from various classes of stocks. These charts indicate that yields on preferred, bank, common and mining stocks have all been steadily reduced since 1942 to a point below or near the low yields of the 1936-37 bull market.

The effect of investment demand has reduced the yield return on preferred stocks to 4.98% as at July 1, 1945 or slightly below the previous low of the last eleven years of 4.99% in April, 1937. Yields on preferred have shown a steady decline from about 7.32% in the early part of 1942.

Bank stocks, also regarded as prime investment type stocks, established a new low yield for the period charted of 3.44% at July 1—10.4% below the previous low of 3.84% recorded in April, 1937 and substantially lower than the level of 5.03% in the middle of 1942. There was some interruption in the downtrend in the latter part of 1943 and early in 1944 attributed to unsettlement caused by discussions of the bank act revision.

Common stock yields now at 4.46% have touched their lowest level since 1936 when they were down to 4.16% in October and are now about 42% lower than in early 1942 when the yield first started to decline.

Sharpest decline is shown in the mining group where the dividend return has been reduced to 4.72% after reaching almost 16% in the early part of 1942. For mines, a return of about 10% was formerly considered normal in order to allow for the depletion factor but this no longer seems to be the case.

During the war years, the Bank of Canada yield on a theoretical 15 year bond has been reduced from an average of 3.16% in 1939 to 2.96% recently. Comparing this yield with the yields on the above groups, there is a differential of 2.02% for preferred stocks, 0.48% for bank stocks, 1.50% for common stocks and 1.72% for mining stocks.

MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

MacNab's Manager Reviews Position of Portfolio

In the first seven months of operation the MacNab fund has increased 22.8% as compared with an increase of 16.9% in the Toronto Stock Exchange industrial average in the same period, MacNab's manager points out. About 47.9% of the account in now invested in cash, Dominion of Canada bonds and preferred stocks as a precautionary measure pending clarification of the market trends. The bond fund may be switched from time to time into new issues which may be offered for public subscription provided that they appear to be conservatively valued from an investment standpoint, MacNab's manager states.

MacNab's Manager Says:

There are periods when the action of the stock market shows no clearly discernible trends. In the operation of an industrial account, such as yours, there will be intervals therefore in which no change will be made in the securities held.

In the month of June, 1945, the Toronto Stock Exchange industrial stock average reached its highest point in the past 5½ years at 151.91 compared with a low of 80.96 in April, 1942, and 124 in January, 1940. Thus during the approximate period covered by the European war, Canadian industrial stock averages declined steadily from January, 1940, to April, 1942, and have since shown a steady upward trend for the past 3½ years.

At this stage of the market with so many imponderable factors in the future the responsibility of managing an investment account such as yours becomes increasingly difficult. Since the operation of your account was commenced on Dec. 5, 1944, industrial averages have risen approximately 16.9% whereas your account starting with a valuation of $10,000 has shown an appreciation of 22.8%.

As a matter of precaution pending clarification of the market trends, approximately 50% of your capital has been invested in fixed income securities including Dominion of Canada bonds and preferred stocks. At the same time your income has been maintained at an average of $5.26% of your original $10,000 capital. This of course includes the income on the capital gain on your account of approximately $2,300, which has been reinvested.

Admittedly a greater capital gain could possibly have been achieved in your account and could conceivably be made in the future by adopting a policy of placing your entire capital in equities or, in other words, common stocks. Nevertheless it seems prudent to consolidate your capital gains in government bonds and preferred stocks and maintain a balanced position between fixed income securities and equities.

My future policy in handling your account will be to add preferred and common stocks when a suitable opportunity permits and especially where new issues are offered for public subscription which appear to be conservatively valued from an investment standpoint. The primary reserve, presently invested in Dominion of Canada bonds, will be used for this purpose.

In the month to July 15, dividends totalling $83.25 were received from your stocks so that, after deducting your monthly payment of $25, your account cash was increased by $58.25.

Your account is now disposed as follows:

	Market Value $	Percentage
Primary Reserve		
Cash	112.19	0.9
Dom. of Can. bonds	3,502.50	28.5
Secondary Reserve		
Preferred stocks	2,272.50	18.5
Common Stocks		
Industrial	5,307.50	43.2
Mining	1,087.50	8.9
Total	12,282.19	100.0

The MacNab Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
5	Bell Phone of Can.	160	171
15	Brazilian Tract.	26¾	25¾
25	Can. Breweries	13¼	16¼
25	C. P. R.	12	17¾
10	Can. Celanese	50	51
10	Can. Westinghouse	55	55
20	Ford of Can., A	25¼	29½
25	Nat. Steel Car	18¾	21
25	Powell River	18½	21¼
15	Price Bros.	35½	34
	Mining Stocks		
50	Bralorne	14½	15¾
25	Hollinger	10	12
	Preferred Stocks		
5	Algoma Steel, 5% pf.	97	99½
5	Aluminum Can. 5% p	102¼	104½
10	Can. Breweries, $3.40 pref.	45	52
10	Can. St'mships, 5% p	40	45⅝
10	Massey-Harris, $1.25 p	21½	27⅝
	Bonds		
$1,000	Canada, 3%, due 1959/62	100	100¼
$2,500	Canada 3%, due 1959/63	100	100

Cash $112.19
Current market value of fund .. $12,282.19
Prospective annual income $525.50
Average yield on original $10,000 is 5.26%

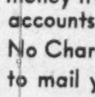
*Price on July 25, 1945.

Edmonton Revenue Up From Utilities Plants

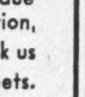
From Our Own Correspondent

EDMONTON — Revenue of the city power, pumping and purification plants from Jan. 1. to June 30 totalled $954,314 as against $928,557 during the same 1944 period, a civic report reveals. Bulk of this year's revenue, $812,929, was realized by the city power plant.

From the total earnings of $954,314 was taken the sum of $492,161 to cover costs of operation and maintenance, leaving a surplus on operations of $462,152. After appropriations were made for capital charges of $374,328, a net surplus of $87,824 was reported. Including taxes, the sum of $189,000 went into the city treasury.



PAST DUE!



We'll bring you in the money from your past-due accounts. "No Collection, No Charge!"—Just ask us to mail you listing sheets.

THE AUDIT ASSOCIATION
METROPOLITAN BUILDING
TORONTO

AVAILABLE MANUFACTURING FACILITIES

The following manufacturing facilities are available: A COMPLETE ORGANIZATION AND PLANT TO CARRY OUT THE FOLLOWING PROCESSES: TOOL JIGS, FIXTURES AND GAUGES: GENERAL MACHINE SHOP (INCLUDING AUTOMATICS): PRESS SHOP: SHEET METAL SHOP: ACETYLENE AND ARC WELDING: ALL KINDS ELECTRO - PLATING: SPRAY - PAINTING: WOODWORKING: FOUNDRY (GREY IRON): ASSEMBLY SHOP (LIGHT AND MEDIUM).

RELIANCE INDUSTRIES LIMITED

BELLEVILLE — ONTARIO
PHONE: 2470

Communicate with W. J. Anderson for additional information.

CANADIAN GOVERNMENT BONDS

BELL, GOUINLOCK & CO.
LIMITED

MONTREAL — TORONTO — WINNIPEG

THE VICTORIA TRUST & SAVINGS CO.

Established 1895

ASSETS OVER $11,000,000.00

Special Attention to Administration of Small Estates

3¼% Allowed on 3-5 year time deposits.

New Brunswick

Largest of the Maritime group of provinces, New Brunswick has a history of development which dates back to the 17th century.

A rolling country, interspersed with good farming areas, it has been called the best watered country in the world and its numerous rivers provide access to extensive lumbering areas in its interior and to many of the most attractive hunting and fishing resorts in the Dominion.

New Brunswick's great 600 mile coast line bordering one of the world's most famous sea-fishing areas makes its fisheries extensive and valuable.

In Saint John, a splendidly equipped ice-free port, the province has one of the two National Atlantic winter ports of Canada.

This abundance of natural wealth together with allied industries, excellent transportation facilities and an important Tourist business should go far to establish the future prosperity of this province.

For your investment portfolio, we offer:

Province of New Brunswick

3% Sinking Fund Debentures
Maturing July 1, 1959

Price: 98.75 and interest to yield 3.11%

Descriptive circular available upon request.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
Metropolitan Building, Toronto
Telephone: ELgin 0161

Offices at Toronto, Montreal, Ottawa, Hamilton, London, Correspondents in New York and London, England.

(These bonds having been sold, this advertisement appears only as a matter of record.)

$4,250,000

Aluminum Company of Canada, Limited

(Incorporated under the laws of the Dominion of Canada)

First Mortgage 3½% Sinking Fund Bonds, Series A

Dated May 15, 1944 — Due May 15, 1974

Principal, semi-annual interest (May 15 and November 15) and redemption premium, if any, payable in lawful money of the Dominion of Canada at the principal office of the Trustee in the City of Montreal. The Bonds will be available as coupon bonds which may be registered as to principal in the denomination of $1,000 and as registered bonds without coupons in interchangeable denominations of $1,000 and authorized multiples thereof. Coupon bonds and registered bonds without coupons are interchangeable. The Bonds were issued pursuant to and secured under a Trust Deed of Hypothec, Mortgage and Pledge, bearing formal date as of May 15, 1944, granted by Aluminum Company of Canada, Limited in favour of National Trust Company, Limited as Trustee.

In the opinion of Counsel these Bonds are investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion), as amended, states that companies registered under it may invest their funds.

We offer these Series A Bonds, if, as and when accepted by us and subject to the approval of all legal details by Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker, Montreal, who will rely, as to all matters pertaining to the title of the Company to the property and assets upon which these Bonds are secured, on the opinion of Messrs. Geoffrion & Prud'homme, Counsel for the Company.

PRICE: 101.82 and accrued interest, yielding about 3.40%

A prospectus, copy of which has been filed with the Secretary of State under the provisions of the Companies' Act, 1934, as amended, will be furnished on request.

Applications will be received subject to rejection or allotment, in whole or in part; and the right is reserved to close subscription books at any time without notice.

A. E. AMES & CO. LIMITED
WOOD, GUNDY & COMPANY LIMITED — THE DOMINION SECURITIES CORPORATION LIMITED
ROYAL SECURITIES CORPORATION LIMITED

Need Champion for Preferred

In view of certain reorganizations—past and present—which appear to discriminate in favor of common shareholders, investors are questioning the value of the legal rights of their preferred stocks.

In theory a preferred stock is issued usually because more capital is needed in the business. The owners (the common shareholders) expect this new capital to earn a reasonable return and feel that an additional profit can be made for themselves by limiting the dividend to be paid on the new capital. In order to sell the preferred under these conditions certain rights or preferences are given. Usually the fixed rate of dividends will be a prior charge to common dividends, and the preferred will have a prior claim on assets up to a certain stated value and arrears of cumulative dividends.

A preferred stockholder does not usually buy his stock for capital appreciation. He usually is looking for a steady income coupled with reasonable safety of principal. Consequently he pays considerable attention to the legal rights of any preferred stock which he purchases. However, unless some of the preferred holders are sufficiently interested and financially able, to form a strong active protective committee, their rights are not always fully recognized in any reorganization. Often there are objections to capital adjustments on the ground that directors are favoring the class of security in which they are most interested.

The value of the quick organization of a strong protective committee was shown in the Abitibi case and also in the case of the Canadian Oil Companies where in 1939 the 8% preferred stockholders caused the withdrawal of a proposed reorganization plan.

In the case of the capital reorganization of a going concern, preferred shareholders are, of course, just as much interested in the prosperity of the company as the common. Consequently, they are unlikely to oppose readjustments which directors can convince them will increase the earning power and prosperity of the company. However, reorganizations should not be forced on preferred shareholders without giving them all the facts and adequate time for discussion.

Here would seem to be a field for the Investment Dealers Association. It might do a public service by investigating reorganizations and refinancings with a view to protecting the just obligations and rights of the investors. Often the latter are too widely scattered and lack leadership to do the job themselves.

Canadian stock exchanges, also, might take a much more rigorous attitude and give leadership in protecting investors' rights in reorganizations.

The British Election

The people of Britain have come out emphatically for the two-party system. The recent election, at least, dispels the fear that power might be hopelessly divided among multiple parties, a situation that paved the way for dictatorship in Europe and brought such disaster to France.

Labor has been given a clear majority, both in respect to seats in the House of Commons and popular vote. Minority groups, outside a small remnant of the old Liberal party, have been wiped out.

That is about the only conclusion one can draw at this time and distance from the British election. Further judgment must await actual results.

It remains to be seen whether the new government has the united support of its own party, whether the new leaders, Atlee, Bevin, Morrison, Cripps and others, can work harmoniously and for the general good, whether they will measure up to their tremendous responsibilities at this most critical time in British history.

These men have been given charge of one of the world's three major powers. They have been entrusted with helping to conclude the world's greatest war, with helping to frame the most momentous peace. Beside these immediate tasks, British domestic issues must recede to secondary importance, and especially in the eyes of the people beyond the British Isles who also are vitally concerned.

Fortunately, these are no novices who have been given the reins in Britain. Though this is the first time that Labor has ever secured a full majority, the new Prime Minister and most of his leading cabinet heads, have seen service in the recent national government.

New Business for Canada

In this issue, The Financial Post commences a new service for businessmen. In co-operation with other newspapers of Maclean-Hunter Publishing Co. we bring to Canadian business firms specific queries from firms in other parts of the world about Canadian goods and products in which they are interested.

On page one of this issue we publish the first batch of these queries.

To help in the expansion and further development of Canada's foreign trade the Maclean-Hunter business newspapers have set up a special department to help bring foreign wants to the attention of Canadians. This department, called the Foreign Trade Service Bureau, will act as clearing house and market place for all who do business beyond the borders of their own country—whether they be Canadians or citizens of any other country.

The most recent addition to the Maclean-Hunter family of publications gives almost world-wide scope to this undertaking. That publication, called "Industrial Progress," the magazine of Canadian trade abroad, is being read in over 30 foreign countries. Though The Financial Post and other Maclean-Hunter publications have wide foreign readership, Industrial Progress is circulated entirely outside Canada, hence is the ideal vehicle for telling outsiders about Canadian production and for funnelling back to Canada the enquiries of foreigners wishing to do business with firms in this country.

The new service of The Financial Post works both ways. We shall regularly publish the specific queries of foreign businessmen seeking Canadian business as collected by this company's Foreign Trade Service Bureau.

Second, Canadian business firms, wishing to explore foreign trade possibilities, are invited to send us brief specific statements of their interests and proposals. These will be published in Industrial Progress and will therefore get before foreign traders all over the world.

More than any other single factor, the volume of our postwar foreign trade is going to determine the degree of prosperity we enjoy, hence of the political and social climate in which we and those who come after us will live and work.

We believe the Foreign Trade Service Bureau will serve a useful national and international purpose.

Big Stake in Packing Strike

The packing house strike is very much more than a dispute between a company and a labor union. It is of utmost concern to almost every citizen of Canada. For what appears to be a most trivial cause, a vital industry is threatened.

Hundreds of thousands of farmers who depend completely on commercial packing houses, to process and market their main production, the transportation and storage companies that handle that product, and the twelve million Canadian plus overseas consumers who eat it are all directly affected, and all have been completely ignored.

A highly perishable product and an almost as perishable export market are involved.

Aside from the advantage of regular income to the farmer, it is most important to him that his cattle, hogs and other meat animals are slaughtered and processed just as soon as they reach the right marketing stage. Kept beyond that point even for a week or two, they begin to lose quality and become a bill of expense. Every day the packing house is tied up, adds to the farmer's feed bill, and decreases his chances of getting top grading for his livestock.

And that loss is not just confined to the farmer. It hits our vitally important export market as well. Meat from overfat, stale cattle and hogs would soon ruin that outlet. There are plenty of world rivals who would be delighted to take over, and permanently, Canada's leading place in the British import food market. Right now we have an opportunity and a duty to consolidate that market. Yet we risk losing it entirely unless our abattoirs continue to function.

No one stands to gain more from continued high levels of export trade than Canadian workers; no one stands to lose more from irresponsible or weak leadership.

Destruction From the Sea

One hour's bombardment by a battleship is equivalent in destruction to the mass raid of 250 of the biggest bombers, it is estimated by an American naval authority. This will give some idea of the war-ending possibilities of the Allied fleets now cruising off Japanese coasts.

The superiority of direct naval bombardment lies in the fact that in this case heavy explosives are aimed at sighted targets and practically all are delivered exactly where wanted. With bombardment from the air on the other hand it is estimated that fully three fourths of the bombs fall in the area of the target but not actually on it. Of course not all enemy targets can be reached by naval guns but Japan, like Britain, is an island power with much of its transport, storage and manufacturing facilities located all along exposed coasts. These are within easy range of the big 16-inch naval guns once control of the air has been secured. And a modern battleship can fire almost 650 tons of shells every 60 minutes.

Socialist Menace Not Dead

Sharp and timely warning is issued by The Ottawa Journal to those complacent people who wish to think that the socialist menace in Canada is dead. Agreeing with The Financial Post that the last election was not a final but a preliminary test, our contemporary points out:

> "The last election did not kill the CCF and the socialist menace hasn't passed. While the two old parties are putting off their armor, assuming that their work is done until another general election comes four or five years hence, the CCF is keeping on its armor, preparing to carry on its work and propaganda without stop. While so-called 'free enterprise' is going to rest on its oars, satisfied that everything is well, socialism will go on with its propaganda with redoubled zest. To this, eventually, there can be but one sort of end."

In the last election the CCF lost a battle, but not a war. So far as representation at Ottawa is concerned it has been reduced to the status of a sectional or provincial party but, and this is most important, that reduction concerns actual parliamentary representation only.

So far as party organization is concerned, the CCF, and all it stands for, is still very much alive and active in every province of the Dominion. Moreover, it has gained valuable electioneering experience.

If opponents of socialism now make the mistake of relaxing vigilance they will get a very rude shock indeed when the next election rolls round. So long as CCF spellbinders go up and down the country trying to mobilize discontent, so long must those who believe in individual freedom and enterprise, who are opposed to regimentation, and state monopoly, be on guard and keep fighting. It is the final battle, not the first, that really counts.

Stop Me If—

"I wish," he said in exasperation, "that some brainless idiot had proposed to you before we were married."

"He did," replied the wife calmly, "and worse luck, I married him."

* * *

The proprietor of a restaurant didn't have much money for advertising purposes, so he brought a large fish bowl, filled it with water and put it in the window with this sign: "Contains invisible goldfish from Patagonia." It took four policemen to keep the crowd moving.

* * *

A prospective customer entered an art shop.

"I want to see some of those pictures that are done by scratching," he said to the clerk.

The clerk thought a moment and then his face lighted up.

"Oh, yes," he said, "you mean itchings."

* * *

Little Johnny brought home his report card, and with it was a note from the teacher.

"Dear Mrs. Blank," said the note, "Johnny is a bright boy but he spends all his time with the girls. I'm trying to think up some way to cure him."

The mother studied the note, then wrote the teacher as follows: "Dear Miss Scruff: If you find some way to cure him, please let me know. I'm having the same trouble with his old man!"

Post Scripts

Mosquito Builder

When de Havilland Aircraft of Canada built its 1,000th Mosquito bomber last month, there was not much official fanfare, but the event was significant. Not only did it constitute a big production record for the firm, but it marked the successful achievement of "triphibious" operations on the part of its general manager, George E. C. Bear. Bear is the man to whom de Havilland officials and the Department of Munitions and Supply give chief credit for this Mosquito production record. Before the war he was general manager of two motor companies and he is still an ardent small boat sailor. His latest achievement in the aircraft field stamps him as something of an authority in combined operations.

MR. BEAR.

Bear is just 45. He first tackled the aircraft production business two years ago with precisely the same equipment that he brought into the automotive field in 1919. That equipment consisted of an ardent enthusiasm, a natural gift for management, a tremendous capacity for work and a native ability to pick up essential information on the job.

The rush of events has never given him much time for formal education, but has never prevented him from knowing just a bit more about his field than most of his more scholarly contemporaries.

Bear was born in London, England, and came to Canada at the age of seven. He attended public and high schools in Toronto, matriculating just in time to join the Royal Flying Corps in 1918 at the age of 17½. He was big and husky then, as now, so had little difficulty in convincing recruiting authorities that he was over 18. But the war ended before he got beyond the training stage and he still feels he was cheated in not seeing service.

He remained in the air force just long enough to interrupt his academic education sufficiently to keep him from going back to school, and on his discharge took a job at the Packard Ontario Motor Co., enrolling with the Alexander Hamilton Institute to study in his spare time. The course he took was a general one, with emphasis on business and commerce subjects. He became service manager and used car manager in turn during the late 20's and in 1933, barely out of his 30's, was made general manager of both Packard Ontario and Ontario Auto Co. He still holds those appointments.

When the present war began and the Dominion Government took over Clyde Aircraft Co. at Collingwood, Bear was called in to become president of the new organization, and that position, too, he still holds. Finally, in 1943, de Havilland Aircraft was taken over by the Government and Bear was brought in to straighten out production tangles as assistant to the Government comptroller. A year later he was made general production manager and general manager, and has beeen handling those two vital posts ever since.

Despite his success in the aircraft field, Bear isn't planning to remain any longer than wartime considerations require. "I'm going back to the auto business," he will tell you, and there is no doubt that he means it.

Bear is an enthusiastic sailor. He belongs to the Royal Canadian Yacht Club and spends as much time as he can spare on his own craft on Lake Ontario. Since the war it hasn't been much, and now there is another demand on his time that threatens to make even further inroads against his sailing ambitions. He has a farm at Trafalgar, Ont., where his wife and two children live now, and his weekends are devoted to the herd of 50 cattle on it, which are his particular pride.

He attributes his success in business to natural causes. "My particular interest in life is people," he says. "I like people and I like working with them. Any success I've had in operating war plants is simply due to the fact that 99% of the people in industry are decent and willing and earnest.

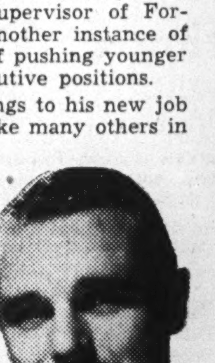
"The rest is simply a matter of understanding their problems—of meeting them man-to-man and discussing points before they grow to such a size that friction exists. By developing confidence in each other from the start, we go along smoothly and efficiently."

* * *

Foreign Business Boss

Appointment by the Royal Bank of Canada of A. F. ("Art") Mayne as the bank's new Supervisor of Foreign Branches is another instance of the bank's policy of pushing younger men into key executive positions.

"Art" Mayne brings to his new job a lot of energy. Like many others in Canada's banks, Mayne came originally from a small town, Drayton, Wellington County, Ontario. He started with the Royal in 1925 at the branch in his home town, and for the next six years had varied experience in various Ontario towns. He was transferred to the supervisor's department in Toronto in 1931. He did a lot of travelling on inspections, and at night took special courses in banking and economics.



MR. MAYNE

He moved to the head office, Montreal, in 1936, but three years later was back in Toronto again as assistant supervisor in the credit department.

In 1941 Mayne was sent to Calgary as inspector of Alberta branches. In October, 1943, Mayne was brought back to head office. Attached to the foreign department as an inspector, he made trips outside the country, and during the past year has spent most of his time in the Caribbean area and in other Latin American countries where the Royal Bank has branches.

Much of his leisure time has been spent on hunting and fishing trips. and one of his hobbies is training hunting dogs. His present dog, a retriever, is regarded as outstanding.

* * *

B. C. Company Chief

Stanley W. Taylor, who admits his age is 48 but doesn't look it, finished "two and one half months of the finest holiday I ever had" on June 1 this year when he was appointed Registrar of Companies and Superintendent of Insurance for British Columbia. The vacation, the first in five years, started when he was released from the RCAF at the end of February. It terminated his second stretch in the air force. His first began as a youth of 19 when he joined the Royal Flying Corps in 1915.

He describes himself as "one of those quiet, easy-going fellows who likes to see baseball games." He spent his early boyhood and received his education in Vancouver. Plans for continued study at McGill were shattered by the start of World War I.

"I thought flying would be the happier life," he says in explanation of his decision to forego further formal education in order to join the 27th Squadron. He served with that unit until 1919 in the old DH 4 planes which, he says, "were pretty good kites, with a top speed of 90 miles an hour."

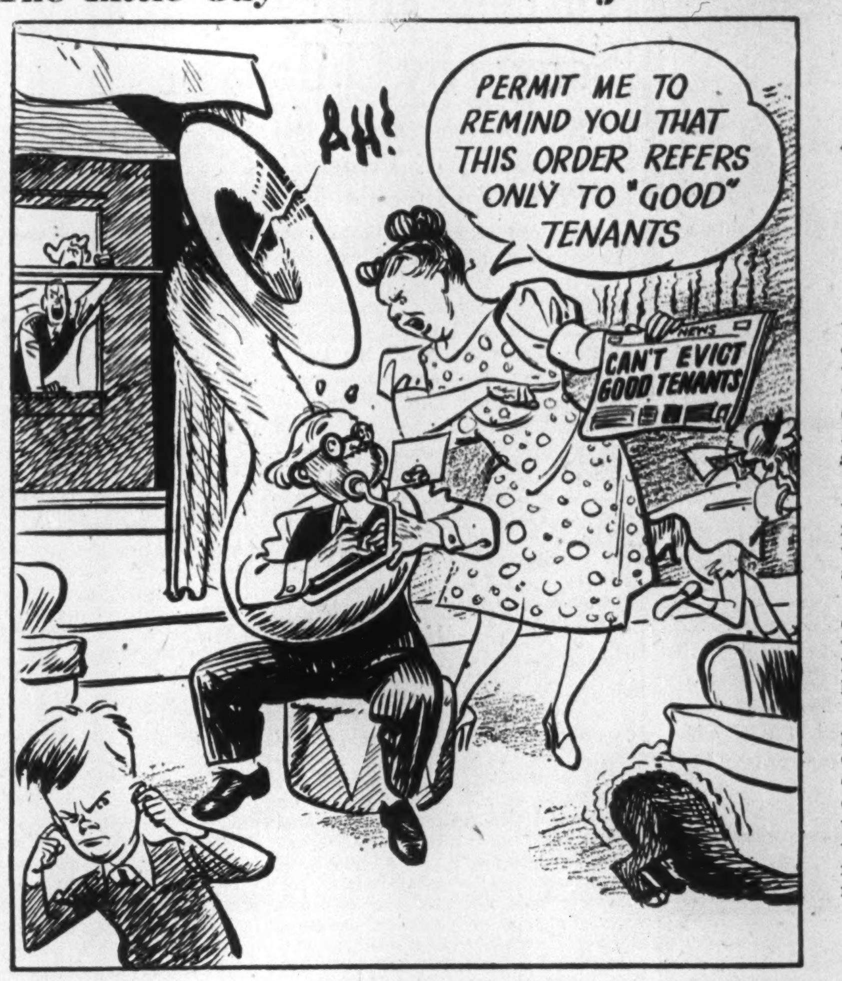
Back in Canada after the First Great War, he studied law with Russell, Hancox and Anderson in Vancouver and was admitted to the bar in 1922. For several years he practiced in Prince Rupert with the firm of Williams and Manson, the latter now a justice on the B. C. Supreme Court bench. In 1935 he established the partnership of Taylor and Sigler in Vancouver.

The outbreak of this war saw Taylor again enlisting in the RCAF. For two years he served in Canada before going overseas to serve in the administration office with the rank of squadron leader.

A former lacrosse player and more recently one of Vancouver's top-flight baseball fans, he is looking forward to enjoying the game from the sidelines in Victoria. He shoots golf in the nineties. When hunting and fishing parties are being organized he likes to be included.

As soon as he can overcome Victoria's house shortage he will be joined by his wife and 20-year-old daughter Doreen Claire.

The Little Guy — **by Grassick**



AH!
PERMIT ME TO REMIND YOU THAT THIS ORDER REFERS ONLY TO "GOOD" TENANTS
NEWS
CAN'T EVICT GOOD TENANTS

The Postwar World

Will Canada Continue to Build Ships?

Summarized below is an article dealing with the postwar problems and position of Canada's shipbuilding industry from the August Monthly Letter of the Royal Bank of Canada.

If there is one sphere more than another in which Canada is brought into direct contact with the world, it is in shipping, and world shipping promises to be a No. 1 postwar headache.

Some of the questions in people's minds are as to whether the great merchant fleet tonnage built during the war can be utilized in peacetime; what is to happen to the huge shipbuilding industry; how can the conflicting interests of nations in sea-borne trade be reconciled?

Most of the solutions are wrapped up in the answer to the question "What is to become of world trade?" The Atlantic Charter and the Lend-Lease agreements show that Britain and the United States at least are cognizant of the need to eliminate trade barriers. At the same time the shipping business is vital to a number of countries because of their need for foreign exchange. Before the war, British Empire ships transported two-fifths of the world's sea-borne trade, and the earnings of these ships abroad paid for more than 10% of Britain's merchandise imports.

The world has built up facilities for constructing many more vessels than can be used. Even if the normal 20-year life-span of vessels should be shortened by a third, construction for replacement, providing constant efficiency improvements for a world merchant fleet of 60 million tons, would not amount to more than 5 million tons a year. And this, declares an article published under auspices of Yale Institute, would still leave about half of the building facilities unused. But, "overshadowing the question of surplus tonnage is the problem of its distribution among the nations. Nationalism is strong in regard to shipping, and has been encouraged by some governments because of the importance of ships in defence. There are national shipyards, national fleets, and national lines. But nationalism in this, as in other spheres, can be carried to excess that becomes dangerous. It prompts nations to look on the optimistic side of their own projects, setting up unrealistic aims which can be provocative of international misunderstanding."

Canada will probably emerge from this war with a merchant fleet of more than 300 ocean-going ships, in addition to her lake, river and coastal fleet. Before the war she had only 7 ocean-going ships, a total of 275,000 tons. That was modest indeed, considering that Canada ranked fourth or fifth in world trade.

In this world war, Canada has risen from practically zero to third place among the shipbuilding nations of the world. Her record in building merchant ships will hold a place of honor in the history of the national war effort.

The demands of war have provided Canada with a shipbuilding industry, and the question uppermost in the minds of all connected with it is its future. Conscious of the great part her Navy played in the world war, and of the contribution made to the United Nations' cause by Canada's production of freighters, it is not likely that Canadians will return to the apathy which marked public regard of shipbuilding and shipping before the war. If Canadian shipping companies can render service at reasonable costs in competition with foreign lines, and if other governments refrain from subsidizing in an intemperate way, there seems no reason to suppose that Canadian firms could not be successful."

Canada is well supplied with efficiently organized ports; it has a good network of railway and inland shipping connections, all prepared to handle a large volume of ocean-borne traffic. Enough has been said about the problems of reorganizing the shipping industry for peacetime to indicate the need of energetic and wise effort. It should be clear, also that Canada cannot act unilaterally in the building or operation of her merchant marine. It should be the central aim of peace-loving peoples and governments to restore the market places of the world, freed from the insecurity of government control, the authority of monopolies, the embarrassment of exchange limitations, and all the other things which interfere with international commerce. While removal of state control over trade and shipping is not likely so long as urgent tasks of war, relief and repatriation remain to be accomplished, the health of shipping requires that the normal processes of world trade and sea transport shall be restored and encouraged to expand with the least delay.

What Others Are Saying

Editorial of the Week

Winston Churchill

Montreal Gazette

And now he is gone from the central scene. Others take his place, bear his title, sit at his desk, take up his duties. Some at this moment might wish that he had withdrawn of his own decision and not exposed himself to this defeat. But to say this is to misread Winston Churchill. He had great faith in the British character and clear convictions as to the forces that would preserve or weaken it.

That he was defeated does not prove that he was wrong. Only the future can prove that. He remained firm and undaunted in his own beliefs, and it is not for the first time that his people have chosen to disregard and to reduce him to the status of a private member.

Yet whatever the differences of belief upon matters of British policy at home, no one can remove or would wish to remove from Winston Churchill the glories of his wartime leadership. These he has won securely in history and in his defense the world will forever speak.

Secure in his own glory, he leaves to his successor a profound responsibility of a wonderful gift—an unvanquished realm, snatched from the rim of the abyss. His contribution is not only in the past, but it is for years to come. In an unfinished war and an uncertain future, the darkness of the world's night has not lifted, but what he has achieved and wrought is a gift and a foundation upon which others may build. Of him it may be said:

He leaves a white
Unbroken glory, a gathered radiance,
A width, a shining peace, under the night.

Other People's Views

ONE SURE WAY TO AVOID EXTREME SUNBURN, says The **Windsor Star**, "is to pick out a nice shade tree, get a comfortable chair and a long, cooling cooler and enjoy the day out of the rays of the burning sun. Of course, that may be too sensible an idea for a vacation."

* * *

DEVELOPMENT OF PIONEERING ENTERPRISES should be left to private enterprise, asserts The **Edmonton Journal** which states that "is the place for private enterprise which is willing to take a chance with its money in the hope of earning a profit. And if we want private enterprise to take this chance, to open up new wealth and new industrial processes, we must give it a chance to profit by reducing taxes on profits as soon as the strain of the war is over."

* * *

BRITISH FOREIGN POLICY is not expected to change as a result of the Labor's win in Britain, says the **Montreal Star.** "The keystone of that policy is wholehearted co-operation for victory in the Pacific and for later peace; and British Labor, once pacifist, can be expected to support it with as much ardor as its predecessors. The blind pacifism of the twenties has been overtaken by events, and Labor, which must bear a share of responsibility for the military weakening of Britain, will surely have learned the lesson of the last five bitter years."

* * *

BRITAIN'S NEW PRIME MINISTER is no radical, says the **Montreal Gazette**, which thus describes Mr. Attlee: "Himself a man with a well-to-do middle-class background, he has never been among the radical elements of his party; and his party control would appear to be so firm that his displacement by the radical wing would be unlikely. Nor is he without experience in foreign affairs, having been one of the British delegates to the San Francisco Conference and having accompanied Mr. Churchill to the Big Three Conference at Potsdam."

* * *

GREATEST ENEMY OF FREE ENTERPRISE is monopoly, states Richard J. Needham in his special column in the **Calgary Herald.** He writes: "Here, then, is the basis on which free enterprise can be destroyed in Canada—business monopolies, farm monopolies and labor monopolies. If these monopolies work hard enough, sometimes with and sometimes aganist each other, and if the ultimate consumer is sucker enough to put up with them, we should soon succeed in making economic liberty a thing of the past. Then we will all be economically happy. Or will we?"

* * *

A NATIONAL CONVENTION should soon be called by the Liberal Party, suggests The Regina **Leader Post.** "That does not mean that Mr. King should surrender the leadership until he is ready to do so. It does not mean he should be influenced in any way to curtail his political career. What it does mean is that the convention should have the benefit of his advice, direction and guidance while he is still actively engaged in government and party leadership; possibly that an assistant to him as party leader could be selected to work with him until he has completed his task and so ensure a continuity of philosophy and policy."

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IN YOUR OPINION

How To Get New Industries?

The Question: What means would you suggest for getting new industries to come to Canada?

Ray T. Forbes

Mayor, Fredericton, N.B.

Before we can expect new industries for Canada, we must seek new markets, or substantially increase our population through selected immigration. Our tremendous wartime production proves that under normal conditions we cannot maintain peak production due to our small population of approximately 12 million people. Careful study should be given to the development of certain industries presently nonexistent in Canada, the products of which are nationally and sectionally required. Considering our vast potential resources, I believe that we should emulate the British Isles in developing an export trade that will be world wide in character.

* * *

Frank S. Follwell

Mayor of Belleville, Ont.

I suggest an aggressive advertising program, pointing out the industrial advantages of Canada and embracing distribution of illustrated booklets and detailed statistics. A corps of specially trained men should contact industries in other countries, to bring to the attention of executives and industrialists, the mineral and economic resources of Canada, the advantages of factory sites close to rail and water transportation and the abundance of low-cost power, the social policies adopted by our stable governments providing workers with security, with equal opportunity for all to obtain adequate housing in pleasant surroundings.

The will to work by Canadians has been proved to the world through two wars. Personal contact by our industrial commissioners will bring more industries than any other medium.

* * *

J. W. Genest

Mayor, Sherbrooke, Que.

I would recommend extensive propaganda through Canadian Trade Commissioners in foreign countries, especially in Great Britain and the United States. The latter should have information on potential industrial possibilities offered by Canadian cities to prospective manufacturers, such as available manpower skilled and unskilled, transportation and marketing facilities. Canada should have uniform municipal laws pertaining to concessions that can legally be made to prospective manufacturers. I would suggest that a meeting be held of municipal officials of leading cities of Canada with the proper federal authorities to elaborate plans.

* * *

Jean Girard

President, postwar committee, Junior Chamber of Commerce, Montreal.

I would advertise Canada as the healthiest country as to Government and labor, with plenty of rail and water communications of European and Asiatic trade, with raw materials and power available, an interesting market south of the border, and a great understanding with Latin America. Quick reconversion of Canada for peacetime trade would put our industries in a preferential position for world commerce. Our trade communications in Europe should start many capitalists to study Canadian market, and the possibilities for sound investment for reasons stated above, and also for prices and currency stability and no danger of inflation.

* * *

John W. Gooch

President, Canadian Metal Window & Steel Products Ltd., Toronto.

I believe that a National Industrial Commission, set up very much the same as the Toronto Industrial Commission, could be of service to Canada in selling our fine manufacturing facilities to other countries.

It would be necessary, however, to review our present corporation tax system so that taxes at all levels of Government, federal, provincial and municipal should be moderate, equitable and stable, so that new investments of capital would have a reasonable chance of making an adequate profit. I think also that a well-planned scheme of selected immigration should be adopted, having the objective of doubling our present population in the next two decades, so as to ensure a fair home market for our products.

* * *

William E. Golding

President, New Brunswick Section Canadian Forestry, Saint John, N.B.

By community and regulator authorities establishing fair and reasonable treatment of either foreign or outside capital, with no unfair discrimination in unreasonable taxation regulations, or freight rates, thereby giving prospective industry a feeling of security, and that it will be welcomed and assisted in its establishment by the community where it is locating. Unless full, friendly and reasonable co-operation is given willingly and freely by community, municipal, provincial and federal authorities, any new industry or investment would be taking unreasonable and great chances, and a community itself will be judged by its treatment of either established or any new industry.

* * *

H. T. Halliwell

Editor, Gazette, Macleod, Alta.

An essential requirement to induce industries to come to Canada would be the development of low-cost power in centres fairly close to the seaboard, and the assurance that labor costs would be within the range that Canadian industries could compete satisfactorily with other countries. The Prairie Provinces require industrial development to make for a more balanced economy, but are handicapped by distance from seaports. To provide a field for manufactured products Canada needs a big increase in population to create a home market. A liberal immigration policy would be in order whereby skilled industrial workers and unskilled would be admitted.

* * *

Frank E. Halls

Vice-president, Carter, Halls, Aldinger Co., Winnipeg.

Canada's resources in raw materials, abundance of cheap power, and moderate labor costs should be more widely made known to manufacturers in the British Isles, and on the continent, and in the United States, together with authentic information as to markets and imported products. The industrial development board of Manitoba have successfully followed this procedure for years It is now making an industrial survey under the direction of a firm of industrial consultants, and will have authentic information which it will make available, and present to manufacturers of products that can be advantageously produced and marketed in Winnipeg and the Province of Manitoba. Other provinces might do the same.

* * *

R. M. P. Hamilton

President, General Engineering Company of Canada Ltd., Toronto.

If the mutual, interdependent needs of capital and labor were publicly recognized in Canada, and the people knew that both government and labor would recognize the necessity for capital being able to make and keep profits as compensation for the risk, trouble, initiative, and dollars they might invest, new industries (i.e., new capital investments) would increase, established industries would progress to the mutal benefit of employer and employee.

* * *

John T. Hackett, K.C.

Partner, Hackett, Mulvena, Hackett & Mitchell, Montreal.

New industries will come to Canada only if the investment therein, is likely to yield a profit to the investor. Canada has a good home market, an aggressive trade-getting organization in many foreign countries; a skilled and industrious population, capable of producing goods of the widest range, but unless Canadian business is relieved from stifling taxation and choking controls, and the state rid of an army of employees who make heavy taxation necessary and who operate controls, world markets cannot be won or profits made. Reduce taxation, banish controls, dismiss thousands of useless government employees, then new industries may come to Canada with a reasonable hope of living.

* * *

A. R. Kaufman

President, Kaufman Rubber Co., Kitchener, Ont.

1. Encourage immigration of industrialists of proved ability from northern Europe. These industrialists will likely bring or raise funds to establish new industries, some of which may be for entirely new products for Canada.

2. Demand that taxation leave sufficient net income to encourage foreign capital to establish new industries in Canada. Returns today do not justify the risks involved in establishing new industries.

3. See that labor legislation does not reach a point where foreign capital will not risk investment in industry in Canada through fear of labor domination.

4. Remove war restrictions as soon as possible.

* * *

W. J. LeClair

Secretary-manager, Canadian Lumbermen's Association, Ottawa.

The greatest encouragement to establishment of new industries in Canada would be the courageous grappling with problems of over-

(Continued on page 8)

BUSINESS THIS WEEK

	JUNE	MAY	APR.	MAR.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	228.3	233.2	234.3	233.3	252.8
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	...	726.0	735.4	731.0
■Dom. war expend.	202.6	183.8	119.2	....	286.2
■Dom. total revenue	211.3	282.8	150.4	....	237.4
■Dom. total expend.	421.3	488.8	159.5	....	372.1
MERCHANDISING					
■Dept. store sales index no. (1)	169.3	162.8	164.8	200.5	150.5
Retail sales index no.	....	182.1	174.6	194.3	177.9
Wholesale sales index no.	....	....	196.5	201.8	195.2
Country store (% change pr. yr.)	...	+1.6	+2.9	+13.5	....
FINANCE					
Dividend payment index (5)	140.0	140.1	140.0	136.7	129.3
■Bank debits (1)	....	232.6	186.7	210.8	224.5
Bank deposits index (1)	....	223.6	212.0	215.5	193.4
■Money supply (millions $)	....	6,679	6,312	6,036	5,843
NEWSPRINT % OF CAPACITY					
Production ratio	72.0	68.8	68.9	68.6	68.3
Shipment ratio	69.8	68.9	74.1	69.5	71.8
RAILWAY FREIGHT LOADINGS					
■Tons (D.B.S. index)	235.0	221.4	215.3	206.6	220.0
■Cars (D.B.S. index)	156.0	153.5	148.7	149.2	152.9
COST OF LIVING					
D.B.S. index	119.6	119.0	118.7	118.7	119.0
EMPLOYMENT INDEX, D.B.S.					
■All industries	175.3	175.5	176.9	178.2	180.5
■Manufacturing	209.0	210.6	212.9	214.3	223.1
■Payrolls (June 1/41=100) (2)	143.3	145.4	144.1	148.8	146.0
Payrolls (1937=100) (3)	....	....	208	227	204

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944 Jan. 1 to date	% Change
■Carloadings (week July 21)	71.8	72.6	1,975.9	2,005.7	—1.5
■C.P.R. gross rev. (July 21)	6,261	6,077	173,785	172,745	+0.6
C.N.R. gross rev. (May)	37,617	36,369	174,212	176,190	—1.1
C.N.R. net rev. (May)	7,598	7,138	30,050	32,548	—7.7
■C.P.R. gross revenue (June)	28,073	26,657	154,728	154,576	+0.1
■C.P.R. net revenue (June)	4,653	4,538	17,220	22,680	—24.1
IRON AND STEEL (000's omitted) (May)					
Pig iron production (tons)	155.6	175.2	782.9	627.3	+24.8
Steel production (tons)	267.6	263.4	1,338.5	1,271.8	+5.2
CONSTRUCTION (000's omitted)					
Contracts awarded (June) $	58,875	37,315	175,748	152,737	+15.7
■Building permits (June) $	17,190	14,695	78,111	63,535	+22.9
■Cement prod., bbls. (May)	763.1	738.8	2,127.1	1,783.6	+19.2
AGRICULTURE (000's omitted)					
Flour prod., bbls. (May)	2,108	1,962	10,385	10,307	+0.7
■Flour exp., bbls. (June)	1,613	1,333	7,492	7,657	—2.2
■Wheat exp., bush. (June)	43,295	25,063	110,485	144,262	—23.3
Cattle sales (June) (4)	101.4	89.0	773.3	612.3	+26.3
Hog sales (June) (4)	367.5	610.1	3,429.8	5,165.7	—33.6
SEA FISHERIES (000's omitted)					
Catch, cwts. (March)	277	272	1,816	1,441	+25.9
Landed value (March) $	1,579	1,163	4,247	3,526	+20.1
NEWSPRINT (000's omitted)					
Production, tons (June)	266	247	1,544	1,480	+4.3
Exports, tons (June)	258	268	1,503	1,470	+2.2
MINING AND OILS (000's omitted)					
■Coal prod., tons (May)	1,172	1,291	7,149	7,154	—0.1
■Gold rec. (fine oz.) (May)	218	257	1,116	1,283	—13.0
■Petroleum prod. (brl.) (May)	715.9	858	3,848.9	4,211.3	—8.6
ELECTRICAL POWER OUTPUT (000,000's omitted) (June)					
■Total monthly kw.h.	3,412	3,326	20,672	20,529	+0.7
FOREIGN TRADE (thousand $)					
Imports (May)	143,844	159,038	652,215	712,050	—8.4
Exports (June)	322,846	343,158	1,718,398	1,746,268	—1.6
FINANCE (millions $)					
Bank debits (June)	6,086	5,219	32,668	29,927	+9.1
Bond sales (June)	145.7	221.3	3,571.7	3,672.4	—2.7
Life insurance sales (June)	54,953	54,334	316,759	326,908	—3.0
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
■Shoe prod., pr. (May)	3.3	3.2	15.9	15.1	+5.3
Cotton consump., lb. (June)	12.8	12.5	67.6	69.2	—2.3
Cigarette cons. (no.) (June)	1,182	935	6,400	5,527	+15.8

(1) Base period 1935-39=100
(2) All industries
■New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

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Don't let it bother you!

You can utilize plastics successfully and profitably without going into the complex chemistry behind them. Here's how:

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B Determine how much the finished product should cost . . . in what production multiples.

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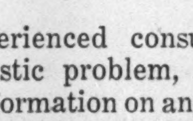

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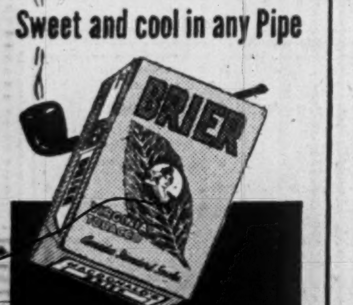

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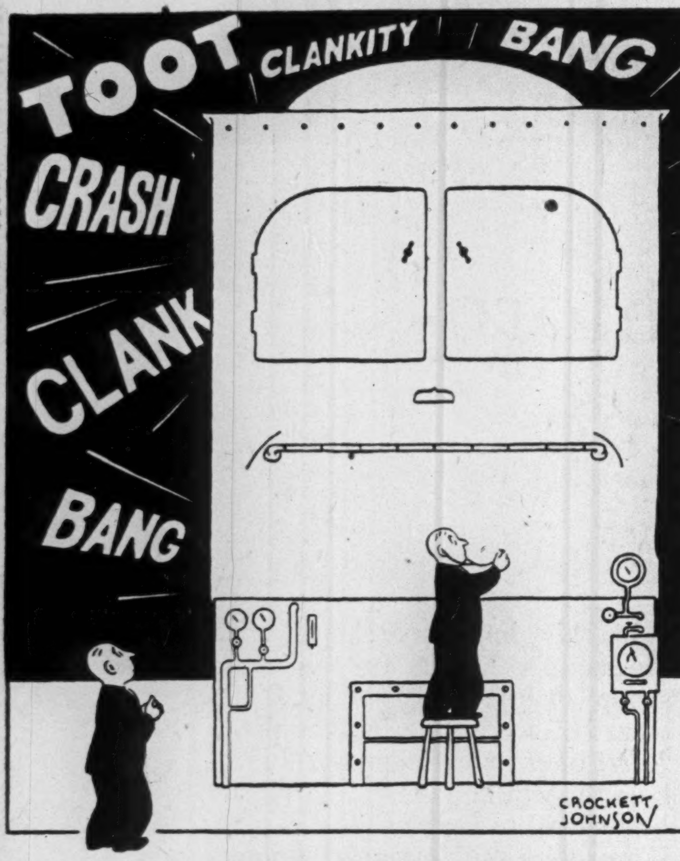

"Hm-m. Seems to be a case of jangled nerves"

● In five war years, many power-plants have used up lifetimes of normal wear . . . running extra shifts, skipping the customary shut-down periods for adjustments and repairs. Wear and tear on boilers, turbines, engines, and generators have progressively increased chances of accident.

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NEWFOUNDLAND NEWSLETTER

Airports Seen Prime Aid In Bid for Tourist Trade

The Financial Post presents another monthly report on political and economic conditions in Newfoundland. Because of its greatly enhanced strategic and economic importance, the Island's destinies affect Canadian trade and external relations more intimately than ever before. These regular reports are written for The Post by a Newfoundland journalist.

The new role Newfoundland may play in the postwar tourist business—to some extent probably in competition with Quebec and New Brunswick — was suggested last month when Ray Keefer, publisher of Outdoor Life magazine, visited the island at the invitation of the Newfoundland Tourist Board. Said he:

"The people of Newfoundland are fortunate in God-given resources of fish and game that localities in United States and Canada must spend millions of dollars every year to synthesize. Now, with fast means of transportation available to American sportsmen, Newfoundland is in an extremely advantageous position to transform these natural resources into important revenue."

The publisher was impressed with the vision and scope of plans under which the Government is to build accommodation for sportsmen in key locations, with provision for private investment. Mr. Keefer said he felt sure "tens of thousands will slip away from the States for a visit to our friendly neighbor in the North Atlantic."

That a strong bid would be made for American tourist trade was evident last year when Cyril C. Duley was appointed the Tourist Board's first full-time director. Now plans are understood to include erection of modern camps at strategics points and an intensive publicity campaign in United States and Canada. Airports at Gander, Harmon Field, Argentia and Torbay now bring what are said to be the finest salmon streams in the world—none of them held under private lease—within easy reach of the free-spending American sportsman.

* * *

Siscoe and Jawtam Drill Promising Rambler Area

Considerable activity is reported this season in the Rambler area of Newfoundland where mining for gold appears to be in immediate prospect. Siscoe Gold Mines Ltd., Quebec, which recently acquired an option on the property of Rambler Mines Ltd., has undertaken large-scale drilling on the holdings, and at the same time another diamond drill is operating on the adjacent property held by Jawtam Key Gold Zones (Rambler) Ltd., a local company. Incidentally, it is understood that Siscoe is also negotiating with Jawtam for an option on the basis of 53½% of the shares. About 50 men are employed in the drilling operations, including those engaged by the Geological Survey of Newfoundland which has given consistent attention to the Rambler area in recent years.

* * *

When the accounts of the self-operated Canadian Naval canteen in St. John's were wound up some time ago, the question of what to do with the profits was solved in a novel way. The ratings decided they would give the whole amount to the newly formed Newfoundland Tuberculosis Association as a token of respect and gratitude for their treatment by the people of Newfoundland during the war. So, before 1,500 guests at a farewell dance in the huge Buckmaster's Field drill hall, a $10,000 cheque was formally handed to Gordon F. Higgins, association president.

* * *

A new census of Newfoundland and Labrador is planned for this fall by the Department of Public Health and Welfare. Last census was in 1935, when population in Newfoundland was 284,872 and in Labrador 4,717. It is estimated that the new total will be around 350,000.

* * *

Quicker and safer transportation in the export of fresh fish and the import of meat, fruit and vegetables will be possible as a result of the delivery to the Newfoundland Railway of six automatic refrigerator cars built in Canada and similar, except in rail gauge, to those used on Canadian lines. Previously ice refrigerator cars were used by the railway.

In Your Opinion

(Continued from page 7)

government and over-taxation, by coming Dominion-Provincial Conferences Canada's present population cannot support present high percentage of nonproducers. The present pyramid of municipal, provincial and Dominion taxes is hindering expansion of existing industries. Canada's basic industries of agriculture and forestry will continue to depend on export, until Canada has a large population. To sell abroad, we must buy from abroad. Selective study should be made to avoid new industries from destructively competing with existing ones, and antagonizing export markets.

* * *

N. L. Leach

Searle Grain Co., Winnipeg, Man.

Canada's material prosperity is so dependent upon export of natural resources and agricultural production of grain and livestock products, that I believe that lowering of tariffs is of paramount importance. If this policy is wisely pursued, it will naturally result in attracting new and more industries essential to further refinement and improvement of processing of our natural and agricultural resources.

* * *

W. G. Murrin

President, British Columbia Power Corp., Vancouver, B.C.

We have established an industrial development department for express purpose of attracting industries to British Columbia, to provide continuing employment for swollen war worker population, and thousands of ex-servicemen coming here. We are launching an advertising campaign at once in eastern Canadian and British periodicals setting forth resources and opportunities in British Columbia for manufacturing for home and export markets. We will also enlist the aid of the Agent General for British Columbia in London, England, for the same object. We are preparing a brochure giving details of basic industries and opportunities for the establishing of secondary industries to pass on to interested parties.

* * *

H. E. Pawson

Assistant Commercial Manager, Southern Power Corp., Montreal.

The success which has attended efforts of industries already established is the best recommendation. General all round revision of present taxation methods with stabilization of the tariff policy, and release from Foreign Exchange Control, would be further inducement for the establishment of new industries.

* * *

Thomas Weir

General manager, Union Gas Co. of Canada, Chatham, Ont.

The promotional effort to interest industries in locating in Canada is best effected through federal and provincial government agencies, such as trade commissioners, overseas trade offices and by newspaper, magazine and radio advertising outside of Canada, directing attention to opportunities for certain industries, availability of raw materials and potential markets in Canada and elsewhere. Municipalities should have informative literature attractively prepared ready to follow up any enquiry.

Actual enquiries indicate that stability of labor conditions is of prime importance, therefore, sound labor legislation under which management and labor can co-operate without continuous disturbances is essential. Availability of suitable buildings, or building sites at reasonable costs with adequate transportation and public utility services are essential.

* * *

Alan F. Telfer

General manager, Canadian Exporters' Association, Toronto.

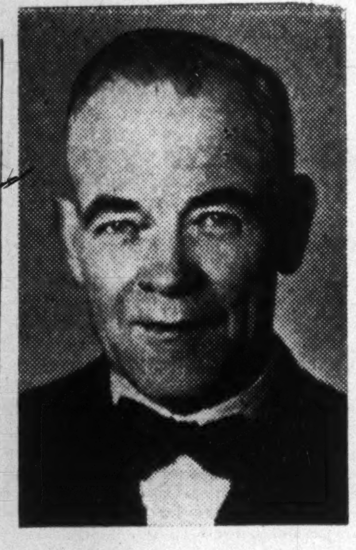
Well planned and agressive salesmanship by government and other agencies could induce new industries to establish plants in Canada. Sales portfolio should contain complete and reliable information about Canada's power at reasonable cost, her available basic raw materials, skilled labor, distribution outlets and locations for particular industries. In addition to above the fact that Canada is in a good strategic position to make a concerted drive for wider export markets should be stressed and the prospect appraised of the facilities available in Canada and abroad such as the service of trade commissioners to assist him in securing foreign sales for his product.

* * *

A. E. Wicks

A. E. Wicks Ltd., Cochrane, Ont.

In my opinion, Canada does not require new industries today, as much as she needs labor for so-called heavy basic, and what might be termed primary work. All heavy industries have been, are now, and will continue in spite of slowing war work, to suffer from serious lack of heavy labor. Immigration for this purpose appears necessary, and at the same time would add to the development and creation of new industry without specific importation of some type of production we may not have now.



MANAGING DIRECTOR

Capt. R. W. McMurray is appointed managing director of Canadian Pacific Steamships.

Dividends Down 14% From Aug. Last Year

For Six Months Period Dividend Payments Will Total About $174.3 Millions as Against $178.8 Millions for First Half of Last Year

August payments are off 14% from the corresponding month in 1944, according to a preliminary estimate by The Financial Post, based on dividends already declared. August payments amount to $8,934,865 as compared with $10,189,525 for August of last year.

Total 1945 dividends paid and declared to the end of August amount to $178,837,999 as compared with $174,300,241 for the corresponding period last year.

Monthly Dividends

	1945	1944
	$	$
January	22,985,207	21,013,084
February	8,797,809	8,585,009
March	36,598,221	31,958,148
April	16,811,664	19,757,100
May	8,662,889	8,100,361
June	50,401,634	50,684,264
July	25,645,710	23,012,750
August	8,934,865	10,189,525
Total	178,837,999	174,300,241

Industrials and Utilities

Company:	Rate	Date	Amount
	$		$
Anglo-Can.Tel., p.	.68¾q	1	56,787
Aluminum of Can., pf.	1.25q	1	187,500
Ault & Wiborg, pf.	1.37½q	1	6,182
Beaver Lumber, c.	.50	1	78,369
Bertram & Sons	.15s	15	9,000
Do., extra	.15	15	9,000
Blue Ribbon, pfd.	.62½q	1	18,656
B. C. Tele., 2nd pf.	1.50q	1	67,500
Caldwell Linen	.25	1	10,000
Do., 1st pf.	.38q	1	5,700
Do., 2nd pf.	.20q	1	5,000
Calgary Power, pfd	1.50q	1	88,500
Canada Starch, pfd.	3.50s	15	107,419
Can. Iron Found.	.15s	1	2,388
Do., pref.	.30s	1	11,635
Can. Bronze	.37½q	1	30,000
Do., pref.	1.25q	1	9,375
Can. Pac. Rly., pf.	2%s	1	2,745,138
Coast Breweries	.03q	1	54,094
Crown Cork	.50q	15	50,000
Distillers Seag., p.	†1.25q	1	167,309
Dom. Fabrics	.20q	1	1,400
Do., 1st pref.	.75q	1	6,750
Do., 2nd pref.	.37½q	1	7,500
Dominion Tar, pfd.	1.37½q	1	69,231
Dominion Malt, 5% pr.	1.25q	1	8,125
Dom. Woollens	.12½	1	24,672
Gen. Steel Wares	.20q	15	26,176
Do., pfd.	1.25q	1	62,500
Gordon & Belyea (A)	2.00	1	4,400
Do., com. (B)	.40	1	370
Hudson's Bay	5% & 5%	15	275,797
Hydro El. Secs., B, p.	.25s	1	165,240
Inter. Metal p. & A. pf.	1.50	1	67,808
Intn't Coal & C.	.01½	1	45,000
John Inglis	.25	1	62,500
John Labatt	.25q	1	22,500
Mercury Mills	.20q	1	18,910
Ont. Steel Prod.	.25q	15	12,110
Do., pref.	1.75q	15	6,304
Penman's	.75q	15	48,388
Do., pref.	1.50q	1	16,125
Purity Flour M., pf.	.62½	1	55,325
Prov. Transport	.20s	15	50,000
Quinte Milk	.10s	1	4,400
Do., extra	.05s	1	2,200
Quebec Power	.25q	25	138,299
Rolland Paper, c.	.15q	15	9,000
Saguenay Power, p.	1.37½q	1	68,750
Shawinigan Water	.23q	25	500,998
Sher.-Williams, c.	.15q	1	30,000
N. Slater	.30q	1	11,250
South. Can. Pwr., c.	‡.20q	15	80,000
St. Law. Flour	.35q	1	12,600
Do., pref.	1.75q	1	9,692
Steel of Canada	.75q	1	345,000
Do., pref.	.75q	1	194,889
Wood, A. & J., pfd.	1.75q	1	11,375
York Knitting	.20s	15	45,802
Do., 1st pref.	3.50s	15	5,250
Do., 2nd pref.	3.50s	15	10,500
Zellers	.20q	1	25,000
Do., 5% pf.	.31¼q	1	12,500
Do., 7% pref.	.37½q	1	15,000
Total			6,309,186
Mining Companies			
Aunor G. M.	.05	31	100,000
Hallnor Mines	.05	31	100,000
Inter. Nickel, pf.	†1¾%q	1	483,486
Kerr Addison G.	.05	28	236,515
Leitch Gold	.02q	15	57,000
Total			977,001
Oil Companies			
Canadian Oil, c.	.25q	15	35,941
Commoil	.00½	25	5,669
Total			41,610
Financial			
Bank of N. Scotia	.25q	1	300,000
Can. Bank Commerce	.15q	1	450,000
Can. Invsetors Cohp.	.10q	1	10,000
Comm'wlth Intl.	.04q	1	5,983
Dom. & Anglo Inv.	5.25	15	52,500
Dominion Bank	.20q	1	140,000
Imperial Bank	.20q	1	140,000
Inter. Holdings	.50	16	488,261
Godfrey Realty	1.00	15	840
United Corp. (A)	.38q	15	19,484
Total			1,607,068
Grand total			8,934,865

q Quarterly. s Semiannually. †N. Y. funds. ‡Subj. app. F.E.C.B.

NEW WARTIME REGULATIONS

Fruit Juice: WPTB Order No. A-1689, effective July 21, revokes Section 7 of No. A-1643 and provides regulations respecting the maximum prices of imported canned citrus fruit juice. Admin. of Imported Grocery Items, A. S. May.

Civilian Suits: WPTB Order No. 530, effective July 5, provides regulations respecting the maximum prices of civilian suits for demobilized service personnel. Chairman, D. Gordon.

Livestock: WPTB Order No. 533, effective July 9, revokes and replaces No. 340 as amended. Order No. 427 and Section 5 of No. 370 are also hereby revoked. The order provides regulations regarding slaughtering of livestock and stamping of carcasses. Chairman D. Gordon.

Bell Telephone Co. of Canada has advised the Montreal Stock Exchange that it has registered a further 496 shares of capital stock under the Employees' Stock Plan, which makes a total of 862,828 common shares issued as at July 23, 1945.

YOU ASKED US—

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Canadian Pacific

In view of replacements ahead for the Canadian Pacific, after the war, would you advise me as to working capital position of the company? Also, what is the dividend record in recent years?

As at the end of 1944, working capital of Canadian Pacific approximated $88,500,000.

On the present stock, dividends were paid regularly each year, at the rate of $1.25 a share, from June 30, 1931, to April 1, 1932. No dividends were paid thereafter until 1944, when total dividend payments amounted to $1 a share. On March 31 of this year a dividend of 75 cents a share was paid. On the old stock dividends were paid without interruption from 1885 until the stock split in 1932. From 1911 to 1931, the rate was 10% on the $100 par stock, and from June 30, 1931, to April 1, 1932, the rate was 5%.

Porto Rico Power

Last March I received a letter from the Preferred Shareholders' Protective Committee of Porto Rico Power Co. to the effect that the preferred shareholders had won their appeal regarding the preferred shareholders ranking with the common in the distribution of capital assets. No further information has been received since and I would appreciate learning what is going on now.

With reference to your letter, Mr. John Jennings, who is a member of the Preferred Shareholders' Protective Committee of Porto Rico Power Co., advises us that the common shareholders' have again appealed the court's decision, and that the appeal will not be heard until sometime next October. Consequently, there will be no further information regarding this situation until the common shareholders' present appeal is heard.

Citralam Malartic

Some months ago I purchased some shares of Citralam Malartic Mines. Can you tell me if exploration since then has been productive of any encouraging results?

Citralam Malartic Mines has carried on diamond drilling continuously and some success has been met with in recent weeks.

The extension of the Norbenite zone across the company's property has been the subject of investigation and a recent diamond drill hole completed on the boundary with Hugh Malartic Mines has returned $15.30 across 7.2 ft. It is understood that a further hole on citralam's section did not secure similar results but the fact that ore grade values have been found in this locality may be of considerable significance.

Diamond drilling on the Citralam north zone returned a number of ore grade intersections but these apparently have not so far been linked up in a commercial ore shoot. With ore grade values located in two sections, further drill testing will be of considerable interest.

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The Financial Post

Vol. XXXIX Publication Office: Toronto, August 4, 1945 No. 31

Prairie Premiers in Basic Accord On Need for Financial Adjustments

Canada's Prairie Premiers will go to the Dominion-Provincial Conference in Ottawa next month with one common aim but three distinct theories as to how it should be achieved.

Premiers Stuart Garson of Manitoba, T. C. Douglas of Saskatchewan and Ernest C. Manning of Alberta, in exclusive statements to The Financial Post, disclose that the Prairie Provinces are in complete accord in the belief that financial relationship between Dominion and Provincial Governments must be revised to meet the national need.

Present arrangements, all three maintain, leave provinces with inadequate financial resources to meet growing responsibilitis and the present division of federal aid assists some provinces at the expense of others. Their specific views on this point boil down to something like this:

PREMIER GARSON: "It is unnecessary that the 1867 Dominion-provincial setup should continue in its present unsatisfactory form. . . . it can be adapted to modern conditions without harming any Canadian citizen or any Canadian Government. With reasonable co-operation between the Dominion and the provinces this can be accomplished without constitutional amendment. Canada must either adjust the inadequate financial resources of the provinces upwards or lighten the cost to the provinces by adjustment."

PREMIER DOUGLAS: "I am neither a centralist nor a provincialist. I consider the question on the basis of endowing the appropriate governmental agencies with powers to satisfy human wants effectively. Canada is a nation and both fiscal and economic policy is necessarily determined in Ottawa . . . No human being should be prejudiced by the accident that he lives in one part of Canada rather than another. Fiscal arrangements for the provinces must therefore be based on the needs of the provinces and their municipalities."

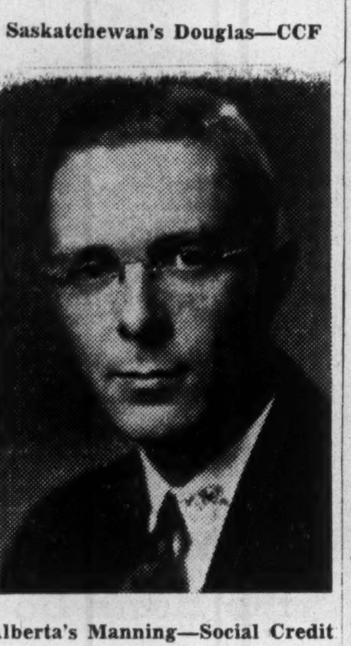
PREMIER MANNING: "Inasmuch as the problems confronting provincial Governments primarily are financial and as the Dominion Government has exclusive authority over the operation of the national monetary system, it is the Dominion's responsibility to ensure that the provinces have adequate revenues to discharge their constitutional responsibilities . . . The difficulties confronting the Dominion and the provincial Governments . . . present no problems which amicable Dominion-Provincial relations cannot solve once the bottleneck of finance has been removed."

Herewith statements to The Post by the three premiers:

These Have Made Their Position Clear—

Manitoba's Garson—Liberal Coalitionist

Saskatchewan's Douglas—CCF



Alberta's Manning—Social Credit

Hon. Stewart Garson
Premier of Manitoba

Public opinion dislikes the unsimple. Therefore, to create public opinion concerning the unsimple problems of today, we must try to be simple, and thereby deliberately run the risk of coming within Lord Tweedsmuir's profound proverb: "To be simple in an unsimple matter is the surest road to confusion."

When we incur this risk, how can we minimize it? Surely only by dealing with one facet of the problem at a time.

The most important facet of the conference's problem will be how to maintain full employment in Canada after the war. Therefore we must first seek, not as Manitobans but as Canadians, not solely the prosperity of the Manitoba treasury, nor the prosperity of the Dominion treasury, but the prosperity of the Canadian people—not in two or three provinces, but in every province. For only if the whole Canadian people is reasonably prosperous can the treasury problems of the Canadian Governments be solved without great difficulties and drastic changes.

But we cannot be prosperous in 1946 under a Dominion-Provincial financial setup unchanged since the sailing-ship days of 1867. This setup helped materially to prolong the depression of the 1930's. If we fail to adapt it to modern conditions, it will continue to block our progress.

Five Keys to Employment

For full employment now we need amongst other equally important things:

1. Government stability.
2. A sound fiscal and monetary policy including that most important branch of fiscal policy—a just tax structure.
3. Good credit—not only of the Dominion but of all of the provincial governments.
4. Satisfactory relations between costs and prices.
5. Confidence in the outlook for business volume and profits that will, among other things, make loan and equity capital available and at fair rates of interest.

These are among the things which will determine whether in the postwar we have prosperity or unemployment in Canada.

Are these things possible at present under a Dominion-Provincial financial setup created to fit the needs of 1867? The negative answer to this question is not a matter of opinion. It is a matter of record which can be examined in the history of the 1920's and the 1930's.

Take, for example, the position of the Province of Manitoba.

During the 1930's our financial resources were utterly inadequate to support our responsibilities. After the war we will face the same sort of problem with complications. For our 1867 Dominion-Provincial financial setup has determined what the provincial responsibilities in postwar reconstruction shall be! It has determined what our provincial financial resources after the war will be. Our postwar financial resources so determined will not support Manitoba's share of the national postwar program so determined.

If all of the Canadian provinces are to be able to do their part in a postwar program which will be effective in providing full employment, Canada must either:

1. Adjust the inadequate financial resources of the provinces upward, or
2. Lighten by adjustment the cost to the provinces of discharging their responsibilities.

If neither of these actions is taken it is inevitable that we will not have an adequate postwar program in Canada, and that we will have postwar unemployment.

Needn't Amend B.N.A. Act

It is unnecessary that the 1867 Dominion-Provincial financial setup should continue in its present unsatisfactory form. To the benefit of all, it can be adapted to modern conditions, without harming any Canadian citizen or any Canadian Government. With reasonable cooperation between the Dominion and the provinces this can be accomplished without constitutional amendment. The conference's main job will be to determine the manner in which this adaptation shall take place.

Obviously, the sooner we know the substance and the form of this adaptation, the sooner the provinces and the municipalities can make their postwar plans intelligently. Moreover, the Canadian people in the reconversion and reconstruction period will have many personal and business adjustments to make. The sooner and the more we can improve the constitutional and economic environment in which these will be made, the better chance the Canadian people will have of making them successfully. It is therefore to the interest of every Canadian that the adaptation of our Dominion-Provincial setup to modern conditions should take place with the least possible delay; and since the postwar period is rushing upon us with disturbing rapidity, time is of the essence.

* * *

Hon. T. C. Douglas
Premier of Saskatchewan

Two things must engage the attention of the Dominion-Provincial Conference: First, a sincere attempt must be made to obtain an appreciation of the needs of the people of this country. Second, every effort must be made to see to it that the agencies of government have such powers as will enable them to satisfy such needs, in so far as governmental action may become necessary or desirable. Each of these problems is most important and will bear much study, and anyone would be rash indeed who would claim to have the best solution. One solution—and that a most difficult one indeed to achieve—appears in the goal of full employment.

If the detailed plans of the Dominion Government, as outlined in the White Paper on employment and income, should fail when the backlog of consumer purchasing has been exhausted after the war, it is evident that in this land of abundant resources and manpower with a population equipped with technological knowledge and skill, some more definite and perhaps more drastic measures will need to be taken. It is my opinion that certain constitutional changes must be effected in order that the plans of the Dominion may have a chance to succeed or if they fail, that other plans may be swiftly and effectively instituted.

In the matter of constitutional adjustments I am neither a centralist nor a provincialist; rather I try to consider the question on the basis of endowing the appropriate governmental agencies with powers to satisfy human wants effectively.

Welfare Major Problem

With respect to the provinces it is evident that they will continue to exist as governing agencies and I cannot foresee the time at which the people of Canada will willingly abandon the federal system. It is evident also that there will be obligations of a fiscal nature on those provinces. In the field of social services there is much work to be done by the conference for it is evident that social services are increasing and will continue to increase as governments perform the task for which men created them. That is to satisfy the needs of human beings. The Dominion has adopted several excellent measures of this nature and many provinces are doing their best within their limited means. I do not wish to discuss the details of social service either present or future but I do wish to put on record one proposition which to my mind is absolutely fundamental.

Canada is a nation and both fiscal and economic policy are essentially and necessarily determined at Ottawa. It therefore seems to me to follow as a necessary consequence both in logic and justice that in those matters which may be described as the gift of government such as social services, education and national development, no human being should be prejudiced by the accident that he has been born or that he lives in one part of Canada rather than another. The fiscal arrangements that are agreed upon for the provinces must therefore be necessarily based upon the needs of the provinces and their municipalities. The Province of Saskatchewan is willing and eager to co-operate in any reasonable scheme and make any reasonable compromises so long as this fundamental consideration is clearly recognized.

* * *

Hon. E. C. Manning
Premier of Alberta

Contrary to views frequently expressed, the problems involved in Dominion-Provincial relations basically are financial rather than constitutional.

The allocation of legislative powers under the B.N.A. Act is based on the thoroughly sound principle of giving the central government jurisdiction over those matters which are national in scope, and giving the provinces exclusive jurisdiction over those matters in respect of which the people will obtain the best results from decentralized electoral autonomy. The present difficulties have arisen almost exclusively from a failure to recognize that all authority carries with it corresponding responsibility.

To be specific, the Dominion Government has authority over the operation of the national monetary system, trade and commerce and immigration, but the provinces have to assume the responsibility for the consequences of federal policies which have resulted in unemployment, social insecurity and indiscriminate settlement.

It is basic to a satisfactory solution of the problem of Dominion-Provincial relations that the Dominion Government recognize its inescapable responsibility for the consequences of its policies in matters over which it enjoys exclusive jurisdiction. Inasmuch as the problems confronting provincial governments primarily are financial, and inasmuch as the Dominion Government has exclusive authority over the operation of the national monetary system, obviously it is the Dominion's responsibility to ensure that the provinces have adequate revenues to discharge their constitutional responsibilities.

The problem of inadequate revenues cannot be solved merely by the re-allocation of tax fields. The aggregate revenues accruing to municipal, provincial and Dominion Governments from existing tax fields is insufficient to meet their aggregate requirements—a situation which has resulted in the accumulation of astronomical public debt. Inasmuch as the aggregate revenues from existing fields of taxation are insufficient to meet the aggregate needs of the respective governments, re-allocating such fields of revenue can improve the financial position of one government only at the expense of another. For the Dominion Government to allocate to the provinces and municipalities sufficient of the existing fields of taxation to meet adequately their financial requirements would leave the Dominion Government in a position of financial bankruptcy if it also relies on taxation and public borrowing as the exclusive sources of its public revenue.

In the light of these circumstances the practical solution to the problem lies in an intelligent reform of the national monetary system and the adoption of a national monetary policy under which the Dominion Government would supplement the existing sources of revenue by the direct creation of national credit based on a full monetization of the national production. Such a policy would enable the Dominion Government to supplement the national and provincial revenues to an extent sufficient to make it financially possible for the respective governments to discharge their allotted responsibilities and would permit these desired results, while, at the same time, making possible a progressive reduction in taxation without increasing public debt.

The difficulties confronting the Dominion and the provincial governments in such matters as postwar reconstruction, social services and the establishment of a sound national economy in which all can be assured a full measure of security, present no problems which amicable Dominion-Provincial relations cannot solve once the bottleneck of finance has been removed.

Nation Rebuilding, Not Province Rights Conference Keynote

As far as Ottawa is concerned, the Aug. 6 Dominion-Provincial Conference is not to be a constitutional rights conference, not a fiscal conference, but a Conference on **National** Reconstruction.

Emphasis on the name reveals the central theme that Ottawa wants to see run throughout the ten-day gathering that begins next week and through the three to nine months of research and continuing discussion that are to follow. Minister of Justice and federal rudderman Louis St. Laurent stated the case clearly last week: "We hope to concentrate on the pattern of the things we all want to have done and only then to pass on to the possible obstacles brought about by our constitution."

"The things we all want," from Ottawa's point of view, are covered in the White Paper on Employment and Income which was issued in April, 1945—a high and stable level of employment and income to be accomplished within the framework of the private enterprise system and through active co-operation of all governments and groups in the country. Although private enterprise and private investment take the spotlight, public works programs are to be held in reserve for emergencies.

Most observers agree that both private and public phases of the employment program require substantial modifications in the constitution. Private enterprise would certainly not be aided by a return to the old system of loading provincial income taxes on top of the present federal burden. Nor would the old complexity, under which provincial rates varied from zero to 10%, and under which there were eight different methods of computing the tax on bank earnings, six for power companies and express companies, and so on, do anything to ease the burden on enterprise.

Employment through public works programs would not be aided if there were rigid observance of the division of authority among federal, provincial and municipal governments. Implicit in the public works theory of jobmaking is the principle that such programs be "on tap," capable of being quickly turned on and off according to need. A cumbersome trigovernmental setup would, it is feared, result in the programs being launched too late and being retained too long after they are no longer required.

Because the January, 1941, Rowell-Sirois Conference broke up with nothing accomplished after a few days of provincial rights bickering, some observers are forecasting the same fate for the Reconstruction Conference, with Ontario and Quebec being cast in the obstructionist roles.

But while the regionalism that wrecked the 1941 conference is bound to reappear, next week's conference starts with several basic conditions in its favor.

The delegates will be able to speak the same statistical language. At the 1941 conference, provincial accounts had only been brought into similar form by means of estimates made especially for the Rowell Commission. Since then, intergovernmental statistical committees have achieved a considerable standardization of the provincial accounts. Accurate and official comparisons between provinces will be possible for the first time.

There has been a crystallization of provincial as well as federal opinion on the essentiality of high employment and income. Purpose of the 1941 conference was to achieve some constitutional housecleaning at a time when war news overwhelmed the domestic scene. The 1945 conference, called in the name of reconstruction, with the last enemy nation tottering, is tackling the most important issue of the day. (Note the unanimity of purpose shown by Prairie Premiers Manning, Douglas and Garson in the accompanying article, despite the fact that Manning heads a Social Credit Government, Douglas is CCF and Garson a Liberal coalitionist.)

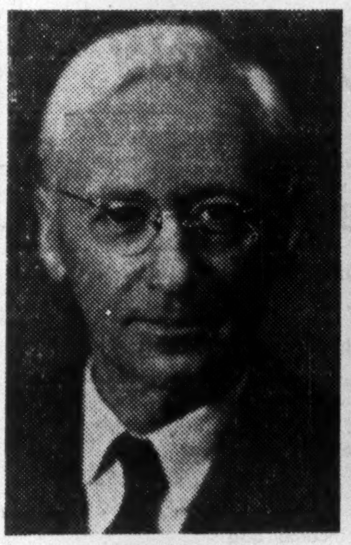
It is clear that Canada's ten governments have been functioning since 1942 on a basis that is very similar to some of the key Sirois proposals. Personal and corporation income taxes have been centralized and unemployment responsibility has been transferred to Ottawa. It has been possible to transfer the cost of provincial debt to the federal treasury. Yet no province has suffered financially, and most provinces have added to social service and other expenditures during the period of the tax transfer.

The New Unity

Unlike the 1941 meeting, this conference is not regarded as purely an Ottawa show. Ontario's Premier Drew has been saying he wants such an inference: Premier Garson of Manitoba has campaigned for it ever since he came to lead the province. It is felt that this time the meeting is more spontaneous; less a summons to the federal council table. It's admitted that Ottawa holds more high cards than in 1941, that it would be virtually impossible for a province to re-enter the income tax field, buck a federal employment project or dissent from a federal pension or health plan, but it's equally clear that Ottawa does not plan to use its steamroller.

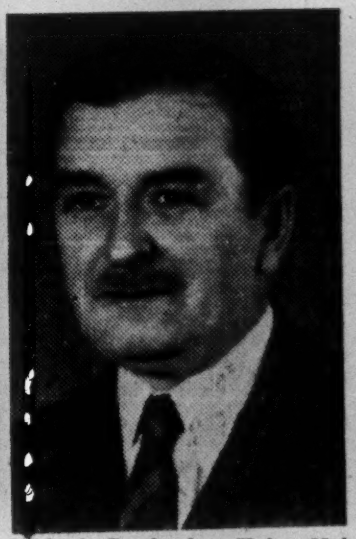
Yet the greatest guarantee of success is the fact that unlike the 1941 conference, this session holds the spotlight of public interest. High income and employment are overwhelmingly the key political questions for the man in the street. This conference is not being billed as one about "Dominion-Provincial Relations." It is about jobs and pay envelopes, and as such no politician can afford to take the blame for its failure.

'Rich' Provinces May Be Hard-shelled



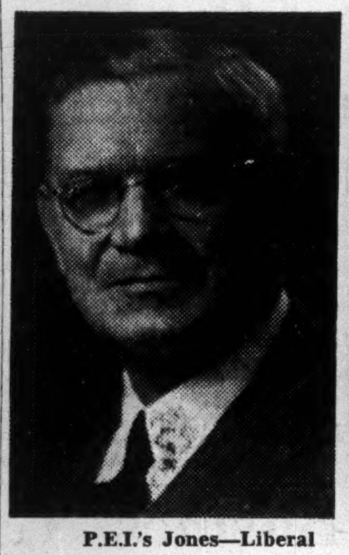
B. C.'s Hart—Liberal Coalitionist

Ontario's Drew—Prog.-Con.

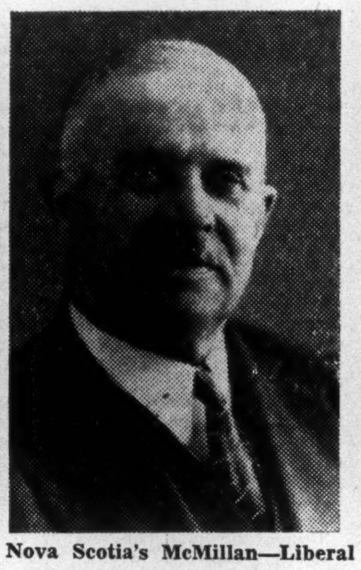


Quebec's Duplessis — Union Nat.

Maritimes Seek Basic Reforms—



P.E.I.'s Jones—Liberal



Nova Scotia's McMillan—Liberal

New Brunswick's McNair—Lib.

Canada and Cartels — I

Cartels — Major Postwar Issue

This is the first in a series of four articles by Professor C. A. Curtis, Professor of Economics, Queen's University, dealing with monopolies in Canadian and United States industry. Prof. Curtis, in addition to his brilliant academic career which began with his graduation from the University of Toronto and took him to the University of Chicago for postgraduate study, is a leading authority on Ontario municipal law and Canadian banking. He was chairman of the Housing and Community Planning Subcommittee of the Advisory Committee of Reconstruction; the Curtis Report of 1944 is regarded as the most authoritative review of Canadian housing needs and problems. During the Stevens Price Spreads Enquiry, Prof. Curtis is credited with having written the minority report of the Commission. In this series of articles, Prof. Curtis outlines the operations of monopolies on this continent, legislative steps that have been taken to curb them in the past and their probable influence on the postwar world.

By Professor C. A. Curtis

Whenever a political speech or a conversation turns to the question of the world's business and its effect on the ordinary citizen, the word "monopoly" is almost sure to be brought into the discussion sooner or later. Many have been using that word as a symbol of all the evils of the business world. Many have been using the word to connote all that they dislike, suspect, imagine or covet about the business world. Many, too, have used the word "monopoly" along with "combines," "trusts" or "cartels" as applying to all businesses successful enough to be solvent and large enough to have outgrown their original side-street shop.

This series of four articles proposes to look candidly at what "monopolies" and their kind really are; to examine the reasons for and against their existence.

Above all, the main job to be done in these articles is to show what government — particularly in Canada—has done to control monopolies.

The King administration has announced, as a specific plank in its program for postwar Canada, opposition to, and further control of, monopolies. That policy is based on the view that monopoly is the antithesis of free individual enterprise. A major examination by government officials of the monopoly situation in Canada has been in process for some months. This report will probably be presented to the Government shortly.

These articles, then, are designed to give the background to what promises shortly to be a lively public issue.

What the Terms Mean

First, let us clearly define the terms.

Monopolies, combines, trusts and cartels are all manifestations of the same economic situation. Monopoly, in the strict sense, exists where one producer has complete control of the supply of any one commodity or service. For all practical purposes one producer may dominate the field and yet not have exclusive, complete control of supply. This producer is not by definition a monopolist, although he may be able to act in most things as if he were one.

Combination represents an agreement among a number of independent producers to act together in the market—to sell at a common price or to function in some other common way. Such an agreement may be informal—possibly only tacit—or it may be embodied in a formal undertaking.

Cartel is the combine or combination carried much farther and having much greater formality. It is an association commonly controlling production, marketing, prices and almost everything else except the internal management of the individual member firms. It may allocate production or sales quotas to members and may pay them for deficits in their quotas and fine them for producing (or selling) in excess of their quota. It may cause a whole industry—sometimes the industries of several nations—to act as a unit.

Trust is an older form once very common in the United States. Originally it was a legal form, in which the constituent companies came together and pledged their stocks to trustees. The trustees then operated the businesses and distributed the earnings proportionately among the member companies. This form is very rare now, except in cases of company reorganization, and has been superseded in most instances by the holding company. The latter is simply a limited company whose main function is to hold the stock of other companies and thus to direct and coordinate their policies.

The term "monopoly" will be used here to cover all forms of monopoly and combination, because the essential point of combination is to have common action, usually of a monopolistic character.

Three Main Objections

Three main economic objections have been advanced against the principle of monopolies.

First, that they distort or restrict the maximum use of the country's economic resources and thus reduce the national income.

Second, that they impede the functioning of the economic system by creating ridigities which do not allow the adjustments required in a dynamic society.

Third, that monopolies, by charging high prices, exploit or transfer to themselves some income which belongs to others.

The first point is of greatest interest to us, because it deals with the very fundamentals of our economic system. Generally speaking, it is a sound argument that a market structure based on simple competition will give the largest possible output of goods and services. Monopolies tend to restrict production and generally —although not necessarily in all cases—to increase prices. They do not utilize all available resources and the result is loss or economic evaporation of a certain percentage of potential national income.

In other words an economy entirely monopolized would have less production in most fields than the same economy under simple competition. It might have some things which would not be produced at all in the latter case. But the total quantities of production would be smaller than under competition. This loss does not accrue to any individual in the community. It is a real net loss—a sort of economic evaporation of income.

The second objection — that monopolies impose rigidities on the economic structure—may be explained in this way:

Under a system of free enterprise, the law of supply and demand is expected to produce constant readjustment in production and price. In general, competitive business does respond to this law. Monopolies, however, tend to keep their existing price structures.

For instance, during the depression, agriculture in general took lower prices but kept up its volume of production. Its adjustment came through prices. Monopolistic industry, on the other hand, generally kept up prices but reduced production. Its adjustment came through reduction in the quantity of production. Both may be equally "natural" reactions, but from the viewpoint of the nation the first means of adjustment is to be preferred.

The indictment most frequently launched against monopolies is the third—that they exploit the public. But this aspect, though often detrimental to individual economy, is by no means correspondingly injurious to national economy. When a monopolist charges high prices (which is generally but not always the case), he takes some income from the public and transfers it to himself. The individual buyer loses the use of that percentage of his income, but the monopolist gains it, uses it in various ways, and hence it is not lost to the national economy.

Price Not a Factor

It is a popular belief that the monopolist is interested only in high prices, but this is not strictly true. The realistic monopolist is concerned with the size of his net income. That is, he is primarily interested in the largest net income that can be obtained by his monopoly. Whether it comes from high or low prices is a matter of indifference to him.

Neither is it necessarily true that a monopolist makes exorbitant profits. He may, under certain conditions, restrict output, charge high prices, and yet have only a normal or subnormal profit.

The significant thing here is not that the public attitude may be wrong, but that the existence or absence of profits is not a criterion of the harmfulness or otherwise of a monopoly. The statement is often made that such and such a monopoly cannot be injurious because it does not make any excess profits, but this is reasoning from a faulty premise.

So much for the criticisms against monopolies. The question that automatically follows is this: Do monopolies offer any advantages from the national point of view?

The answer is that there are not many, and they do not add up to much of a total. Such things as elimination of "crosshauling," and competitive duplication of plants are often quoted. But remember that monopoly is not necessary to attain these results.

This being so, it is not surprising that many wonder why monopolies exist at all. There are two broad answers to this question. First, some industries—local gas works, telephone systems, public utilities generally—can usually give better service if they have an exclusive market. Secondly, corporation laws may facilitate the formation of enterprises which are, in effect, monopolies. And it is this aspect which is most susceptible to legislative treatment and regulation.

Fundy Tidal Power Projects May Be Talked at Conference

From Our Own Correspondent

WOLFVILLE, N.S. — Annapolis Valley boards of trade have before them a proposal for postwar development of hydroelectric power from Bay of Fundy tides. It is suggested that an engineering survey be made at such points as Digby Gap, where Fundy tides come in from the Bay, and the Annapolis and Minas Basins, where the tidal waters of the Annapolis and Cornwallis Rivers respectively might, it is thought, be harnessed feasibly.

A similar scheme to develop power from the tides pouring up the Petitcodiac River, at the head of the Bay of Fundy (The Financial Post, July 21, 1945), has already reached the stage of an engineer's report made under joint provincial (New Brunswick) and Dominion auspices at a cost of $60,000. The scheme is understood to cover a 200,000-h.p. development capable of supplying a large part of the needs of three provinces for electrical energy.

CANADA BREAD COMPANY
LIMITED

(Incorporated under the Ontario Companies Act)

AND ITS WHOLLY OWNED SUBSIDIARY

DIRECTORS' REPORT TO SHAREHOLDERS
For the Fiscal Year Ending June 30th, 1945

The present balance sheet shows the liquid position of your Company to be quite satisfactory.

Cash on hand and in the banks	$361,967.47
Par value of Dominion Government Bonds ($300,000 of these Bonds have been set aside for rehabilitation)	400,000.00
Profit carried to surplus	265,403.52
Compared with that of a year ago of	257,577.92
Net earnings prior to depreciation and appropriation for income and excess profits taxes	709,460.97
Compared with those of a year ago of	805,335.22

The adverse trend in profits is due to higher costs, particularly those incurred in the maintenance of equipment. Your Company has no bank or funded indebtedness. All excess real estate has been liquidated. The sales volume is the largest in the history of your Company.

During the year production and distribution created many complex problems. Public demand is increasing. Serious shortages have occurred in essential ingredients, such as sugar, shortening, etc., causing a discontinuance of a number of important lines of cake and sweet goods.

Regardless of these difficulties, quality of product has been maintained and prices remain stabilized at pre-war levels.

This is the tenth statement submitted to the Shareholders since the re-organization of your Company in 1935. This period shows a constant and satisfactory expansion of the Company's business.

Its financial position is changed from that of an excess of liabilities over assets (exclusive of fixed assets, prepaid expenses and goodwill) of $701,617.65, to that of a surplus of $667,030.28, resulting in an improvement for the period of $1,368,647.93.

The ten-year average annual profit before taxes was $355,459.69. The net income was $231,363.03. The average annual taxes were $124,096.66. Average earnings per share on the 1st Preference Stock were $18.50, on Class "B" Preference Stock $4.02, including participation, and 28¢ on the Common Stock.

The dollar profit is due largely to volume of sales as average net profit for the ten-year period is only one-quarter of 1¢ per loaf.

Wages paid during the period amount to $25,500,000.00, which amount is 32% of the total revenue received by the Company during such period.

Our employees are worthy of favourable comment for the work done.

It is to the interest of every employee, as it is to every official, every shareholder of your Company, and to the prosperity of our country, that industry should be kept on a sound basis where from reasonable profits each of the foregoing may equitably participate.

We have given to our customers, numbering more than 138,000 daily, a quality product, but we have not been in a position to give them a satisfactory diversity of product. As business returns to normal and restrictions are revoked, we will then be in a position to better comply with their requirements.

Respectfully submitted,

C. H. CARLISLE,
President.

CONSOLIDATED BALANCE SHEET
As at 30th June, 1945

ASSETS

Cash on hand and in banks		$ 361,967.47
Dominion of Canada 3% Victory Bonds—$100,000 par value, at cost		100,000.00
Accounts receivable less reserve for doubtful accounts		201,[illegible].66
Inventories of ingredients, finished products and supplies, as determined and certified by the management, valued at the lower of cost or market, less reserves		385,[illegible]80.19
		$1,049,019.32
Dominion of Canada Bonds at cost ($300,000 par value) appropriated for post-war rehabilitation of fixed assets	$ 300,000.00	
Mortgages receivable	21,900.00	
		$ 321,900.00
Buildings and equipment—at cost	$5,438,813.76	
Less reserve for depreciation	3,599,960.90	
	$1,838,852.86	
Land—at cost	327,584.40	
		2,166,437.26
Prepaid insurance, taxes and other charges	$ 93,013.61	
Post-war refund under the Excess Profits Tax Act	29,200.00	
		122,213.61
Goodwill (less amounts written off)		500,000.00
		$4,159,570.19

LIABILITIES

Accounts payable, wages and other accrued charges		$ 511,985.14
Reserve for taxes (including income and excess profits taxes)		166,728.90
Dividends payable 3rd July, 1945		54,375.00
		$ 733,089.04
Deposits by salesmen	$ 55,475.91	
Less cash and government bonds held in trust	55,475.91	
Reserve for contingencies		100,000.00
Capital:		
Authorized and issued—		
12,500 6% cumulative redeemable first preference shares of $100 each, redeemable at $110 per share	$1,250,000.00	
25,000 5% cumulative participating redeemable Class "B" preference shares of $50 each, redeemable at $100 per share	1,250,000.00	
200,000 common shares of no par value	25,000.00	
	$2,525,000.00	
Earned surplus	801,481.15	
		3,326,481.15
		$4,159,570.19

CONSOLIDATED PROFIT AND LOSS
For the Year Ended 30th June, 1945

Profit on operations before deducting the charges set out below		$ 696,886.02
Add interest earned on investments		12,574.95
		$ 709,460.97
Deduct provision for depreciation of buildings and equipment		255,557.45
		$ 453,903.52
Deduct provision for income and excess profits taxes	$ 190,500.00	
Less refundable portion thereof	2,000.00	
		188,500.00
		$ 265,403.52

CONSOLIDATED EARNED SURPLUS
For the Year Ended 30th June, 1945

Balance at 30th June, 1944		$ 710,028.41
Add net consolidated profit for the year ended 30th June, 1945		265,403.52
		$ 975,431.93
Deduct:		
Dividends—		
First preference shares—6%	$ 75,000.00	
Class "B" preference shares—5%	62,500.00	
Common shares—10¢ per share	20,000.00	
	$ 157,500.00	
Loss on sale of real estate	16,450.78	
		$ 173,950.78
Balance at 30th June, 1945		$ 801,481.15

Shawinigan Earnings Show Small Increase

Despite reduced power rates, Shawinigan Water & Power Co. earnings for the first six months of 1945, after all charges including provision for income and excess profits taxes, showed a slight improvement over the similar period of 1944, amounting to 53c. common share as compared with 51c. Net earnings available or dividends amounted to $1,163,295 as compared with $1,108,816.

Gross revenue was $984,446 lower at $11,135,139, while operating and other expenses amounting to $5,221,727, showed a reduction of $753,053. Fixed charges, including exchange, amounted to $1,657,114 as compared with $1,861,982 for the similar period of 1944, reflecting the savings due to recent refunding operations. After making provision of $1.5 millions for depreciation on the same basis as in the previous year, and $1,593,004 for income and excess profits taxes, as against $1,674,007, and after setting aside $980,212 in respect of dividends for the first half year, the surplus for the period amounted to $183,082 as compared with $128,603 in 1944.

This Year's Grain Trade Beats Record of 1928-9

Shipments From Lakehead Far Greater Than Previous Peak; Demand From Europe Still Heavy as Crop Year Ends With Carryover Down

Shipments of Canadian grain from the head of the lakes for the crop year ended July 31, 1945 amounted to the record total of 524 million bushels. This far outstripped the previous record year of 1928-29, when shipments were only 386 million bushels.

Shipments have been high all during the crop year: even before navigation closed last fall, 257 million bushels had been moved from the head of the lakes. This reflected chiefly the liberation of European areas following D-Day June 6. Urgent necessity for high-nutriment, low-cost, easily transported food immediately boosted Canadian grain to a preferred place among goods seeking shipping space. Since V-E Day, as reported in The Financial Post last week, grain has been an even more important component of Canada's export trade, almost offsetting declines in war goods shipments.

For the future, it is expected that shipments will run about 28 to 40 million bu. per month through Canada, about another 10-12 million bu. going via U.S. ports, in order to fill orders of UNRRA and other buyers.

Heavy shipments have reduced the grain carry-over about 80 million below last year's figure, bringing it down to about 275 million bus., as the new crop year opened this week.

P.E.I. Potato Shortage Seen

From Our Own Correspondent

CHARLOTTETOWN — If Prince Edward Island potatoes aren't as plentiful as usual on Canadian menus next winter, it won't be because of a poor growing season. Now that planting is completed, it has been discovered that more than one half the total crop will be marketed as seed stock—provided certificates are forthcoming after current inspections. It is understood that 25,000 acres out of about 43,000 are intended as certified seed, which would be an increase of almost 80% in foundation production over last year. The effect is bound to be a greatly reduced quantity of P.E.I. table stock on the market this season though total acreage is estimated about 3,000-4,000 greater than last year.

Sloan Forest Probe Winds Up

From Our Own Correspondent

VANCOUVER—The Sloan Forestry Commission has virtually completed its enquiry—more than 3½ million words of evidence. The report is expected to be available for the next session of the Legislature. If its recommendations are adopted they will set management standards for B. C's major natural resource for the next 25 years.

The commission last week heard forest industry spokesmen. One point emphasized by them is that B. C.'s 7.5 million acres of mature and over-ripe timber should be cut rapidly to avoid wastage on trees over 100 years old, the assumption being that after the trees reach that age they begin to deteriorate and merely retard the growth of the new crop on which industries of the future will be based. To accomplish this objective, it is maintained that the present annual cut of 65,000 acres could be raised to 125,000 for the next 60 years.

Sask. Considers More Sawmills

From Our Own Correspondent

REGINA—The first Saskatchewan Government sawmill is now turning out 9,000 ft. of lumber daily at Lac la Ronge, far north settlement, the lumber to be used in the construction of the government fish-filleting plant there. Four trained men are in charge of 12 to 15 laborers.

The sawmill was a disused plant, belonging to Dominion Dept. of Indian Affairs. The provincial natural resources department, under an agreement, took over the mill after arranging for its reconditioning. Logs are cut by natives of the area under a provincial "work and wages" program.

Natural Resources Minister J. L. Phelps regards the experiment so highly that he plans to put up a government sawmill at Cumberland House to furnish lumber for government conservation work next year in the district. "We may build others in the north," Mr. Phelps said.

Can. Celanese Proposes Changing Capital Setup

MONTREAL (Staff)—Stockholders of Canadian Celanese, Ltd., at a meeting in Montreal, Aug. 22, will be asked to approve a scheme of capital rearrangement, under which new nonparticipating preferred shares would be issued in exchange for the present participating preferred, and the preferred stockholders would receive common stock to compensate for loss of participating rights.

In effect, also, the plan provides for a four-for-one split in the preferred, as the new preferred shares proposed would be only $25 each par value against $100 par value for the old, and cumulative dividend rate would be $1.75 instead of $7.

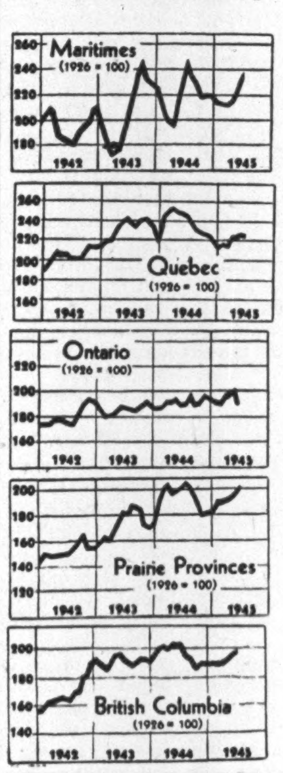
Under the plan, holders of the present preferred would receive four shares of new $25-par $1.75 series cumulative preferred shares in exchange for each present $100-par 7% participating cumulative preferred share. In addition, present preferred stockholders would receive one-half share of common for each present preferred share held. The new preferred would be redeemable at the option of the company at $40 a share (equivalent to $160 on present preferred shares).

The company states that it has taken up with the Department of National Revenue the question of what tax, if any, would be imposed as a result of the new plan becoming effective, and says it has been advised that the common shares that would be received by the preferred stockholders would, for the purposes of taxation, be valued at $10.28 a share, resulting in taxable income equivalent to $5.14 for each 7% cumulative participating preferred share.

The present common shares of the company, under the plan, would not be changed into new shares. The capital will be increased by authorization of an additional 450,000 no par value common shares which will bring total number of shares authorized to 750,000. Upon the scheme of arrangement becoming effective, there would be outstanding 150,000 additional common shares.

Business Gains in June In Three of Five Areas

Three of the five economic areas recorded greater business activity in June over May. The central provinces on the other hand were moderately lower. Changes in the month were unimportant except in the Maritimes and in the Prairie Provinces where considerable advances were shown. While the historical maxima of the regional indexes were not exceeded in June, extremely high levels are still indicated. Minor recession was shown in Ontario from the maximum of the preceding month. The standing in the Prairie Provinces and in British Columbia was not greatly below the historical high point reached during 1944. The index for the Maritime Provinces has shown three consecutive advances and activity appears to be nearly as high as at any time during the war period. A considerable decline had been shown in Quebec culminating in February of this year. Since that time the trend has been upward.



Trend of Business in Economic Areas

	June 1945	% Change June 1944	May 1945
Maritimes:			
Construct. contra. . $	5,341,000	+136.9	2,513,000
Building permits ... $	618,000	+12.6	468,000
Elec. cons. . kw.h.000	3,114	+5.7	3,011
Employment*	1,831	+3.7	1,805
Cheques cash. $000,000	121.7	+16.0	165.2
Life ins. sales .. $000	3,946	+3.5	4,030
Index*	238.1	+1.7	230.7
Quebec:			
Construct. Contra. $	12,846,000	+9.5	9,651,000
Building permits . $	4,208,000	—1.6	4,439,000
Elec. cons. . kw.h.000	38,970	—16.3	40,769
Employment*	184.9	—2.9	185.2
Cheques cash. $000,000	1,705	+6.7	1,941
Sales of life ins. . $000	13,943	+2.1	13,623
Boots & shoes produced .... no. pairs	2,281,209	—10.3	2,358,901
Raw cotton cons. . lb.	12,799,502	+2.2	13,534,485
Newsprint prod., tons	262,480	+6.3	247,675
Index*	227.3	—6.5	227.5
Ontario:			
Conctruct. contra. . $	26,154,000	+90.7	14,413,000
Building permits ... $	7,451,000	+48.8	6,484,000
Elec. cons. . kw.h.000	33,234	+5.3	33,065
Employment*	180.1	—0.4	183.0
Cheques cash. $000,000	2,817	+25.4	3,183
Sales of life ins. . $000	22,938	+11.9	21,678
Livestock slaughter.* .	189.5	—30.4	203.0
Index	189.8	—1.4	201.4
Prairie Provinces:			
Construct. contra. . $	8,862,000	+61.7	7,899,000
Building permits .. $	4,379,000	+74.8	4,255,000
Elec. cons. . kw.h.000	6,623	—0.9	6,884
Employment*	139.3	—1.2	141.2
Cheques cash. $000,000	1,089	+13.7	1,162
Sales life ins. ... $000	9,383	+3.6	8,099
Wheat receipts‡	19,693	—48.9	13,126
Index*	203.0	—0.4	197.6
British Columbia:			
Construct. contra. . $	5,672,000	+37.2	3,795,000
Building permits . $	534,000	—72.4	1,702,000
Elec. cons. . kw.h.000	7,367	+10.2	7,207
Employment*	172.4	—5.9	173.0
Cheques cash. $000,000	352.1	+12.6	443.2
Sales life ins. ... $000	4,149	+4.2	3,625
Index	199.6	+1.7	197.9

*1926=100.
‡Country elevators; 000's bu.

BANK OF CANADA

Assets Higher After Decline

Total assets of the Bank of Canada rose about $5 millions in the week ended July 25, after the decline of the previous week. Little change was shown in individual categories. Subsidiary coinage was up about $8 millions.

Total deposits rose about $3 millions to $498 millions. Deposits of the Dominion Government rose from $28.9 millions to over $40 millions. "Other" deposits showed a slight drop.

	July 25 1945 $	July 18 1945 $
Liabilities		
Capital paid up..	5,000,000	5,000,000
Notes in circ. ...	1,071,890,911	1,070,993,123
Rest fund	10,059,367	10,050,367
Deposits: Dom. .	40,328,575	28,908,818
Chartered bks.	423,097,933	418,615,845
Other	34,673,772	47,890,531
Total deposits ..	498,100,280	495,415,194
Liabs., payable in sterling, U.S.A. and For. Gold currencies	174,402,529	174,402,529
All other liabs. ..	18,867,559	17,824,745
Total liabs.	1,778,311,646	1,773,685,958
Assets		
Sterl. & for'n ex.	174,402,529	174,402,529
Subsid. coin	410,443	402,355
Investments:		
Dom. gov. sh. .	1,030,514,397	1,019,714,490
Oth. Dom. gov.	550,041,302	548,700,075
Other secs. ...	10,000,000	10,000,000
Total invest.	1,590,555,699	1,578,414,565
Premises	1,941,867	1,941,867
All other assets .	11,001,108	18,524,642
Total assets	1,778,311,646	1,773,685,958

Montreal Stock Exchange and Montreal Curb Market report turnover in industrial shares in June up more than 100% over May, at 1,686,100 shares, and highest total recorded since first month of the war. Mining turnover, at 3,300,600 shares, was less than half the May total, though above the 888,400 figure for June, 1944. Turnover in industrial shares for first half of 1945 was 5,770,300 shares, up 2,644,800 shares over first half of 1944, and trading in mines was 25,173,200 shares against only 3,666,900 in first half of 1944.

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Tighter Safety Responsibility Law Urged By Automobile Insurance Men

In various parts of the country there appears a growing demand for more stringent laws to make the highways safer in regard to automobile traffic and to provide indemnity for innocent victims of highway accidents. This demand has been strengthened lately by the belief that the end of the Japanese war and all gasoline restrictions, with higher speed limits and more cars on the roads, will increase the number and cost of accidents enormously, with great hardship to those not at fault.

Some months ago, Manitoba led the way in Canada, with a new safety responsibility law (see Financial Post, March 10, 1945), and recently there has been a feeling that similar action should be taken elsewhere, well in advance of the return of normal driving conditions, which might even precede the defeat of Japan.

Underwriters Prepare Report

Most recent development is the preparation of a report on the situation in Ontario by a committee of insurance underwriters. This committee is expected to submit its report to the conference of provincial superintendents of insurance next September, from where it will probably go to the Government of Ontario and probably that of British Columbia for legislative action.

While nothing official is available regarding the nature of the report, it is believed it will recommend legislation closely along the line of the Manitoba act, which is generally known as a safety responsibility law, while the acts in the other provinces are called financial responsibility laws.

Important Feature

One of the main features of the financial responsibility laws is that it provides that a driver who fails to satisfy a judgment for any injury to person or propery on the highway through his negligence, will have his driving license suspended until a satisfactory settlement is made. The minister of highways is also given authority to suspend the license of any driver if he considers the circumstances justify it. These financial responsibility laws are not necessarily safety measures.

Help to Increase Safety

Safe driving it is claimed is primarily a matter to be enforced by the criminal laws of the country, but financial responsibility laws have helped materially to make the highway safer. Reason is the knowledge that a careless driver may lose his license. The need of proving financial responsibility moreover induces many to take out insurance who otherwise would not have it.

Main criticism of this type of law is that the reckless motorist in most provinces can have one accident before being driven off the highways. The result is that if the offending motorist is content to discontinue driving, the injured party may never be indemnified. Moreover, if no judgment is given against you, you can go ahead and drive as much as before unless the minister of highways at his discretion cancels your license. Such action is left entirely to the judgment of the minister.

Under the safety responsibility laws in force in Manitoba, where a motor vehicle is involved in an accident in which any person is injured or damage exceeding $25 is done to property, then the registration of the vehicle and the license of the driver must be suspended until he: 1, puts up security to satisfy any judgment that may be given against him up to certain maximum amounts stated in the act; 2, gives proof of financial responsibility for any future accident. This is similar to legislation in New York and New Hampshire.

If the motorist carries public liability and property damage there is no difficulty as the insurance is accepted as sufficient security. If there is no insurance, however, other security must be supplied.

But the Manitoba law goes further than that of either New York or New Hampshire.

1. It impounds any car involved in an accident and provides that it be held until evidence of financial responsibility is forthcoming both for the immediate and future accidents. If the motorist is insured or evidence is presented to show damages have been settled or that no claim has been made, the car is released. Motorists carrying insurance will be provided with a card which, in case of an accident, can be produced and the car will not be impounded.

2. Every motorist taking out a license to drive a car is required to make an annual contribution not exceeding $1.00 to an unsatisfied judgment fund to pay judgments against persons who have no insurance and no financial resources of their own. This fund may also be used to reimburse victims of accidents in which it has been impossible to identify the person at fault.

In the case of motorists being identified but being unable to reimburse the injured party, his car license will remain suspended until the unsatisfied judgment fund is reimbursed for any damages paid out.

3. The Manitoba plan also includes the assigned risk method of providing insurance for drivers who have difficulty getting protection in the ordinary way. This plan, however, is in effect or will be shortly in most provinces.

Compulsory Insurance Rejected

Thus, while insurance is not compulsory under either the Manitoba, the New York or the New Hampshire act, the pressure to provide financial responsibility through insurance is so great that it has induced many people to buy insurance.

The main other alternative suggested from time to time to provide indemnity for highway accidents is compulsory automobile insurance. This method favored by many as the obvious solution of the problem has, however, been rejected by practically every authority who has studied its workings over the last few years. In Massachusetts, where it has been in force for 18 years, it has been found lacking because it (1) leads to higher cost insurance, (2) increases the number of fraudulent claims, (3) by taking away underwriting judgment of the insurance companies puts on the road many drivers who should be off.

WINS DISTINCTION

CHARLES C. PECK

The Canada Life Assurance Company has announced that Charles C. Peck has again earned membership with the Million Dollar Round Table. Mr. Peck, specializing in the design and installation of company pension trusts and in estate tax problems, paid for over a million dollars of life insurance for the second consecutive year. He is associated with Manager Graham A. Walter's Toronto Osgoode Branch. *

Bank Debits Up In Five Regions

Total for May at $6.89 Billions is Up About 3% Over May of 1944

Total value of bank debits in Canada in May (cheques cashed against individual accounts) was greater than in any other month in Canadian banking history, according to DBS figures. The total was $6,894 millions against $6,653 millions in May, 1944. Previous maximum was in November, 1944, at $6,671 millions. May's record high reflected the influence of heavy payments on the 8th Victory Loan.

Heavier financial transactions were indicated for each of the five economic areas in May over the same month of last year. Greatest percentage increase was in the Maritime Provinces where debits rose from $144 millions to $165 millions. Advances in Quebec and Ontario were 1.9% and 4.1% respectively over the May, 1944, high position of debits. Cheques cashed in the Prairie Provinces rose from $1,141 millions to $1,162 millions for an increase of close to 2%. Increases were general in the three clearing centres of British Columbia, net results being an advance of 9.3% in the provincial total.

Debits in Montreal were $1,765 millions against $1,746 millions in May, 1944. The standing in Toronto was $1,924 millions or nearly 15% above the $1,674 millions of May, 1944.

Figures for the 33 clearinghouse centres, with comparisons, follow:

Debits to Individual Accounts
(Millions of $)

	May 1945	Apr. 1945	May 1944
Maritimes:			
Halifax	88.0	59.7	79.9
Moncton	22.3	19.8	21.7
Saint John	54.9	37.1	42.6
Total	165.2	116.6	144.3
Quebec:			
Montreal	1,764.8	1,206.9	1,746.4
Quebec	157.8	117.7	144.0
Sherbrooke	18.0	13.0	15.1
Total	1,940.6	1,337.6	1,905.5
Ontario:			
Brantford	27.7	20.5	26.5
Chatham	17.7	12.2	12.5
Fort William	17.3	13.9	17.7
Hamilton	141.8	100.2	142.3
Kingston	17.4	12.4	17.9
Kitchener	41.6	22.6	40.4
London	86.2	50.9	74.9
Ottawa	742.2	709.7	875.7
Peterborough	15.6	13.9	14.6
St. Catharines	28.0	18.2	26.8
Sarnia	23.8	20.8	19.2
Sudbury	11.7	10.4	11.3
Toronto	1,923.6	1,121.0	1,674.5
Windsor	91.0	74.6	102.1
Total	3,182.6	2,201.2	2,056.4
Prairie Provinces:			
Brandon	9.4	7.8	9.3
Calgary	143.5	117.4	159.4
Edmonton	114.0	94.1	85.7
Lethbridge	9.8	10.1	10.2
Medicine Hat	5.6	5.2	5.9
Moose Jaw	14.8	14.3	17.1
Prince Albert	7.3	7.3	8.2
Regina	125.1	83.6	104.1
Winnipeg	707.2	533.3	715.3
Saskatoon	25.7	23.1	25.5
Total	1,162.4	896.2	1,140.7
British Columbia:			
New W'minster	17.8	14.7	17.3
Vancouver	364.1	243.9	330.8
Victoria	61.3	45.1	57.5
Total	443.2	303.7	405.6
Total Canada	6,894.0	4,855.3	6,652.5

Effect of War's Inflationary Forces Felt by All Countries, Study Reveals

While the English-speaking nations generally—British Empire and the United States—have made powerful efforts to control the inflationary forces generated by the world's greatest war, currency circulation and cost-of-living statistics indicate that neither they nor any other country have entirely escaped the effects of inflation.

A recent study, by the life insurance companies of America, of data supplied by the Federal Reserve System of the United States, the League of Nations and the National Industrial Conference Board in the United States indicates that the only difference among the various countries of the world as regards inflation, is one of degree. Following the pattern of other inflations usually caused by war, the cost of living reflects more strikingly then anything else the degree of inflation that has occurred.

English-speaking Countries

In the English-speaking countries, thanks to energetic efforts made by the governments and to the cooperation of the people at large, the rise in living costs has been moderate. The people as a whole, the study says, have saved rather than spent. But the study urges that though the European war has been won, the inflation danger is still very strong. Currency circulation shows huge increases, as do other spendable funds in the hands of individuals in the form of bank deposits, etc., while volume production of peacetime goods, the surest antidote for inflation, is still some time in the future until Japan is defeated.

Among the various nations, two, Greece and China, stand out as experiencing most devastating effects from runaway inflation. The Greek drachma was wiped out in November when money in circulation reached 31,140,000 times pre-war, the study states. A new drachma was issued then, with a legal rate of 150 to the dollar, but recent newspaper dispatches gave a quotation of 10,000 drachmas to the dollar in the black market.

In China

In China, where currency is believed to have increased enormously, although recent statistics are not available, the cost of living has been rising an average of 10% a month during the war. The life insurance companies estimate the increase in the cost of living at 16,533% over pre-war with wholesale prices up 18,544% as of last summer.

In some countries note circulation figures are the only data available to indicate price trends. Advances over pre-war are: Italy 1,637%; Bulgaria, 1,308%; Netherlands, 599% last December; Rumania 448% in June, 1944. Finland's cost of living rose 565%. The situation there is aggravated by war and territorial losses and the prospect of substantial reparations payments to Russia, the report states.

Germany's Experience

Germany's economic fate is described as obscure, after her total defeat and the present occupation of the country by the United Nations. As at last November, however, the study rather surprisingly states the rise in German living costs had been held to 12% while money in circulation had gained about fivefold. Evidently the Germans pursued a policy as regards currency and price control in the Reich itself, very different from those in conquered countries where inflation and high living costs for the subject peoples were fostered. Other increases in living costs were Eire, 71%; Denmark, 58% last September; Norway, 53% last summer; Spain, 74% last August.

Britain and Canada

In Great Britain, the rise in living costs has been held to 31% under wartime controls. In Canada, the wartime rise in living costs, under possibly the strictest controls in any country was held to 18%, one of the smallest in any country during the war. The 18% rise compares with an advance in the price index of the United States of 27.1%. South Africa's living costs rose 31%, Australia's 23%. New Zealand changed its cost of living index so that comparisons are unavailable, but wholesale prices were up 49%. Japan's cost of living was up 55% last September.

South American countries generally, except Argentina and Uruguay, had substantial increases in living costs due to the curtailment of imports on which they usually depend. Argentina's rise, up to last August, was 7% and Uruguay's 20%. Other changes in that continent ranged from 40% in Venezuela to 235% in Bolivia.

Need of vigilance against the threat of inflation is seen in the fact that in the last war the worst inflation came after the war ended.

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The Story of Packaged Syrups

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 30

Range 1945 High	Low	Div Rate $	Jly28 Y'ld %		Sales	Last July 23	Week end. July 30 H	L	Cl'se
5¼	2¼	.	...	Abitibi	4506	4	4½	4¼	4¼
62½	44	.	...	Do. pref. 6%	3030	58½	59¾	57½	57½
170	140	.	...	Do. pref. 7%	10	161	162	160	160
17½	17	.	...	Acadia Atlan A	1995	17½	17½	17	17½
100¾	106	.	...	Do. (B)	190	100¾	100¼	100	100
14½	9½	.	...	Acme Glove	175	12½	13	13	13
19	14	.	...	Algoma Steel	276	16	16	15½	15½
100	97	5	5	Do., pref.	50	100	100	100	100
105½	100	5	4.7	Alum of Can p	250	105	105½	104½	105½
129½	94½	8	6.5	Aluminium	271	118	118	114	118
20	13	*.60	...	Amal. Electric	170	19	18	17	17
57	51½	2.75	5.1	Ang Can Tel p	50	54½	54½	54½	54½
26¾	20	.80	3.4	Asbestos	1365	25½	26½	25½	25½
57	52½	.	...	Atlas Steel	385	50½	57	52½	57

Range 1945 High	Low	Div Rate $	Jly28 Y'ld %		Sales	Last July 23	Week end. July 30 H	L	Cl'se
39½	35	a.50+.25	4.6	Fanny Farm.	913	36½	37	36½	36¾
5½	3½	.	...	Federal Grain.	1400	4¾	4½	4	4
78	65	†6.00	..	Do. pref.	30	70	70	70	70
7	2½	*.25	...	Fleet Aircraft	1055	6	6	5½	5½
30½	24¾	1	3.8	Ford Motor A.	670	29½	29½	29½	29¾
28	13	.	...	For Pr Secs pf	35	25	24	24	24
25	20	1.40	5.7	Foundation Co.	72	25	24½	24	24
43	35½	*1.35	..	Fraser Cos.	1053	38½	38¾	37½	37¾
8	4	.	...	Freiman	76	4	8	7½	8
13¾	10½	*.40	...	Gatineau Pwr.	585	12½	13¾	13	13½
102	97	5	4.9	Do. pref.	85	101¾	102	101	101½
106	102	5.50	5.2	Do. 5½% p.	35	105¾	106	105¾	106
100	92	5	5	Gen Products p.	25	100	100	100	100
18	15	.80	4.9	Gen. St. Wares.	3595	16½	18	16½	18
105	101¾	5	4.8	Do. pref.	15	103	105	104	104

Range 1945 High	Low	Div Rate $	Jly28 Y'ld %		Sales	Last July 23	Week end. July 30 H	L	Cl'se
46½	43	3	7.5	United Fuel, pf	260	44	44	44	44
6	4	.	...	Do. (B) pref.	20	4½	4½	4½	4½
16	14	†1.00	..	United Grain A	32	15	13½	13½	13½
8	4	.	...	United Secs.	105	5	6	5	5½
6¾	3¾	.	...	United Steel	580	5¾	5¾	5½	5½
15	12½	.	...	Via Bisc.	35	14	14	14	14
63	58	4	6.2	Wabasso Cot.	25	63	63	63	63
79½	69	4	5.3	Walker-Good.	475	76	75¾	75	76
22½	21	1	4.4	Do. pref.	750	22½	22½	22	22½
145	128	3	2.1	West. Grocers	15	140	140	140	140
19	14	*.50	...	West. Steel	90	18	18½	18	18
20¾	18	.80	4	Weston, George	235	20	20½	20	20
101½	99	4.50	4.4	Do. 4½% pref	205	101½	100½	100½	100½
30	19¾	1	4.6	Wilsils	360	21½	22	22	22
11½	7	.	...	Windsor Hotel	121	10	10	10	10

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Range 1945 High	Low	Div. Rate $	July 28 Yield %	Company	Sales	Last July 23	Week Ending July 30 High	Low	Close
.48	.35	.....	....	Lexindix	16,500	.40	.43	.36½	.36½
.59	.43	.....	....	Lingman L.	50,850	.46	.55	.43	.55
2.10	1.23	*.06	....	Little L.L.	1,665	1.80	1.86	1.80	1.85
2.09	.86	.....	....	Louvicourt	2,700	1.30	1.30	1.25	1.30
.80	.52	.....	....	Lynx Y.K.	12,800	.63½	.60	.53	.54
4.50	3.85	†.06	....	Macassa	1,725	4.65	4.20	4.10	4.20
3.40	2.20	*.05	....	MacLeod C.	10,750	2.90	3.00	2.85	2.95
2.85	2.17	†.04	....	Mad. R.L.	6,300	2.66	2.68	2.60	2.70
4.15	3.25	.....	....	Malartic G.	3,050	3.60	3.65	3.55	3.65
.09	.02	.....	....	Man. & East.	9,600	.04½	.04½	.04	.04½
.15½	.08	.....	....	Maralgo	1,137	.11	.10	.10	.10
1.09	.77	.....	....	Marcus G.	32,900	.80	.89	.78	.87
69.50	59.25	2.22	5.2	McIntyre	155	62.00	62.75	62.00	62.25

Oil Stocks

Range 1945 High	Low	Div. Rate $	July 28 Yield %	Company	Sales	Last July 23	Week Ending July 30 High	Low	Close
.09½	.03	.....	....	South End	9,000	.06½	.07½	.06½	.06½
1.70	1.10	.....	....	Texas Can.	60	1.25	1.10	1.10	1.10
.15	.06	.....	....	United Oils	18,000	.09	.15	.09½	.15
.16½	.08½	.....	....	Vanalta	500	.12	.10	.10	.10
.32	.12	.....	....	Vermilata	73,200	.13½	.14½	.12	.14

■ Paid in 1943. ▾ Paid in 1944. * N.Y. Funds. † Paid or payable in 1945.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
	Total Volume			
July 31	85,500	559,000	.....	1,110,000
July 30	45,900	421,000	.....	1,120,000
July 28	......	......		......
July 27	56,100	440,000	61,985	1,150,000
July 26	63,800	463,000	87,830	1,810,000
July 25	49,700	525,000	84,808	830,000

STOCKS NOT TRADED THIS WEEK

Mining Stocks

	Div. rate	Last sale	July 30 Bid	Ask
Lamaque Gold	†.10	7.25	7.10	7.50
McGillivray C.	■.02	.23	..	.19
McVittie Graham	...	.23	..	..
Mentor Explora.	...	2.25	1.00	3.00
Moffatt Hall	...	.08	..	..
Packsack	...	.04	.03	.05
Proprietary	†.20	12.15	12.15	14.00
Quatsino	...	.07½	.07¾	.08
Quebec Gold	■.02	.95	.85	.95
Reeves McDonald	...	.40	.40	.50
Reno Gold	...	.08	.07	.09
Rice Lake	...	.03	.02	.03
Shawkey	...	.12½	..	..
Silbak Prem.	†.01	.75	.74½	.90
St. Anthony	...	.08½	..	..
Star Lake	...	.03½	..	.03½
Sudbury Basin	...	4.35	..	..
Sunlock	...	.15	..	..
Wendigo	...	.30	..	..
Winnipeg R. Tin	...	.01½	.00½	.01½

Oil Stocks

	Div. rate	Last sale	Bid	Ask
Brown Oil	...	.11	..	..
Commoil	†.00½	.24	.25	.27
Grease Creek	...	.02½	..	..
High Sarcee	...	.11½	.10½	.13
Mill City	■.03	11	.10	.12
Oil Selections	...	.04	.04¾	.04¾
Petrol Oil & Gas	...	.08	.07	..
South West Pete	...	.25	.22	.30
Spooner	...	.14	.10	.18
Sunset	†.01	.08	.07	.09
Trans Alta.	..	.12	..	..
Vulcan	■.03	.23	.21	.25

†Paid or payable in 1945.
▴Paid in 1944. ■Paid in 1943.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Atlantic Sugar	4%	1951	Aug. 15	102
Can. Oil	4%	1955	Aug. 31	101
Can. Utilities	5%	1955	Sept. 1	104
Maple Leaf Mill.	5½%	1958	Aug. 29	101
Maritime Elec.	5½%	1956	Oct. 1	102
Do.	4½%	1956	Oct. 1	102
Paton Mfg.	4½%	1956	Sept. 1	103

Company Meetings

1945	Company	Place
Aug. 28	Twin City Rapid Transit	Minneapolis, Minn.
Aug. 7	Hudson's Bay	London, Eng.
Aug. 16	Powell River	Vancouver
Aug. 22	Canadian Celanese	Montreal
Sept. 7	Yukon Cons. Gold	Toronto

Corporation Bonds

July 30, 1945
(Supplied by Investment Dealers' Association of Canada)
July 31, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	71½	73½	72
†Assoc. Tel. & T.	5½	'55	113	115½	113
B. C. Power	4½	'60	102	104½	102
B. C. Tel.	4½	'61	107	109	107
†Calgary Pwr.	5	'60	112½	115	112½
Do.	5	'64	104	106½	104
Gatineau Pr. A	3¾	'69	115	118	115
♦Do., B	3¾	'69	104	106	104
Gt. Lakes Pwr.	4½	'56	108	105	103
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	91½	94½	91½
L. St. Lawr. Pr.	5	'55	97	100	97
Macl'n-Que. Pr.	4	'59	102½	104½	102½
Mtl. L. H. & Pr.	3½	'56	103	105	103
Do.	3½	'73	100	102	100
Do.	3½	'63	101	103	100½
†Mtl. Tramways	7	'51	109½	111½	109½
†Do.	5	'55	100½	102½	100½
Nat. Lt. & Pwr.	4½	'61	99	102	99
N. S. Lt. Pr.	4	'57	102½	105	102½
Otta. L. H. & P.	4	'57	102	104½	102
Ottawa V. Pwr.	5	'59	102½	...	102½
†Power Corp.	4½	'59	111½	113½	111½
Quebec Pwr.	4	'62	102½	104½	102½
*Sag. P. "A" a	4½	'66	114½	117	115
♦Do., B	4½	'66	104	106	104
St. Maurice Pr.	3¾	'70	100	102	100
Shaw. W & Pr.	4	'61	103	105	103
†Do.	3½	'70	98½	100½	98½
Do.	4	'69	104	106	104
Union Gas	4½	'50	101½	103½	101½
†United Secs.	3	'52	98	101	98
†Wpg. El. Ser. A	5	'65	100	102½	100
Do., B	5	'65	101	103½	101
Industrial and Realty Issues:					
†Abitibi P & P. C.O.D.	5	'53	110	112½	110½
Acadia-Atlantic Sugar	3¾	'65	100	102	...
†Alta. Pa. Grain	6	'46	104	...	104
Algoma Steel	5	'48	102	104	102
†B. C. P & P.	6	'50	106	...	106
‡†Do.	7	'50	113½	...	113½
*Brown Co.	5	'59	100	102½	100½
Burns & Co.	5	'58	98½	101	98½
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	103	101
Can. Steamship	3½	'57	97	100	97
*Can. Int. Paper	6	'49	111½	113½	111½
‡C. Locomotive	6	'53	106½	...	106½
‡†Candn. Vickers	6	'47	102½	104½	102
C. P. R.	3½	'51	104	106	104
Do.	4	'49	105	107	105

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

July 31, 1945

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105½	106
3	Mar. 1954	104¾	105½
3	Nov. 1956	103	103¾
3	May 1957	102	102¾
3	Jan. 1959	101¾	102¼
3	June 1960	100½	101¼
3	Feb. 1962	100	100¾
2	Dec. 1946	100¾	101¼
2¼	Mar. 1948	101¼	102¼
1½	May 1946	100¼	101
1½	Nov. 1946	100¼	101
1½	May 1947	100¼	101
1½	Mar. 1948	100¾	100¾
1½	Nov. 1948	101¼	100¾
Dom. of Canada Bonds			
3¼	June 1949	101¾	102¼
3¼	Nov. 1951	104½	105
4	Oct. 1952	105	105½
3¼	Feb. 1952	105½	106½
3	Oct. 1952	103¾	104¾
3	June 1955	102¾	103¾
4½	Nov. 1956	103¾	104¾
4½	Nov. 1957	105¾	106½
3	June 1958	102	102¾
4½	Nov. 1958	107¾	108¾
4½	Nov. 1959	109½	110¼
3¼	June 1966	103¾	104¼
3	Perpetual	97¾	98½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100½	101¼
3	Jan. 1959	100½	101¼
4½	Sept. 1951	125	...
4½	Feb. 1956	130	...
4½	July 1957	131½	...
3	Feb. 1953	102¼	103¼
4¾	June 1955	131¾	...
3	Feb. 1954	117	118½
5	Oct. 1969	128	...
5	Feb. 1970	128½	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	131½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	114	116
4	Jan. 1962	127½	129½
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110¾	112¾
3	Oct. 1951	98½	100½
3½	Aug. 1949	99¾	101¾
3½	June 1956	100¾	102¾
4½	Apr. 1961	124	127
5	Jan. 1960	127	129½
Nova Scotia:			
3	Jan. 1952	99¾	101¾
3½	June 1956	101	103
3½	Nov. 1950	102¾	104¾
4½	Sept. 1952	116	118½
4½	Nov. 1960	128	131
5	Mar. 1960	132	135
Ontario:			
3	Apr. 1948	100½	102
3	Nov. 1950	101½	103
3½	Nov. 1951	102½	104
3½	May 1955	102½	104
4	June 1962	127½	128½
4½	June 1950	109½	110¾
4½	Jan. 1962	134½	135½
5	Oct. 1948	108	109½
5	Dec. 1960	137½	140
5½	July 1946	103¼	104¾
2½	May 1945	99¾	100¾
Ont. Hydro Commission:			
3	Aug. 1948	100½	102¼
3½	Feb. 1953	102½	104
3½	Apr. 1947	102¼	103¾
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100¾	102¼
3½	Mar. 1948	101¼	102¾
3½	Mar. 1959	102½	104
4	Nov. 1952	104¼	105¾
3¾	Feb. 1955	103½	105
4½	Aug. 1958	110	111½
4½	Jan. 1963	116	117½
Alberta:			
4½	Oct. 1956	*108½	*111½
4	Dec. 1954	99	102
5	Oct. 1959	*114	*117
5½	Apr. 1952	*114½	*117½
6	Mar. 1947	100	103
British Columbia:			
4	Dec. 1957	121	123
4½	Jan. 1951	121½	123½
4½	Oct. 1953	122½	124½
5	Apr. 1954	126½	128½
6	Feb. 1947	104	106
Manitoba:			
4	Dec. 1957	119½	121½
4½	Dec. 1956	124	126
5	Dec. 1955	133½	135½
5	Oct. 1955	116½	119½
6	Apr. 1947	103½	106½
Saskatchewan:			
4	Sept. 1954	93	95½
4	Nov. 1960	92½	95
4½	Oct. 1951	106½	109
4½	Mar. 1960	101½	104
5	Aug. 1958	98	101
5½	Oct. 1952	100	103
6	Mar. 1952	101	104

*New York quotations in U. S. funds.

Unlisted Stocks

(Compiled from quotations provided by Kippen & Co. Inc., Plaxton, McDonnell & Co., and Kamm, Garland & Co.)

July 31, 1945

	Bid	Ask
Aikenhead Hardware Co.	75.00	80.00
Allen's Kingston Units	70.00	....
Allens London Theatre, pf.	54.00	....
Allens St. Catharines units	60.00	....
Allens Toronto Units	36.50	....
Anglo Can. Telephone A	9.75	10.75
Atlas Steels 1st pf.	105.00	107.00
Beach Foundry pfd.	68.00	....
Brinton Peterboro Carpet	64.00	....
British American Assurance	54.50	....
British Mortgage and Trust	140.00	....
B.C. Sugar	89.00	92.00
B. C. Telephone 1st pref.	115.00	....
Brockville Trust Co. $50 par	50.00	....
Canada Machinery Com.	9.00	10.00
Canada Tea pfd.	47.00	....
Canada Paving 1st pfd.	4.00	6.00
Canadian Airways	2.00	3.00
Can. Co-Op Woolgrowers	8.00	10.00
Canadian Fairbanks com.	27.00	30.00
Canadian Indemnity	155.00	....
Canadian Fire	80.00	....
Can. Ingersoll Rand	63.00	65.00
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp A	8.50	9.75
Can. West. Nat. Gas com.	36.00	....
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	52.00	59.00
Capital Wire Cloth com.	6.00	8.00
Capital Wire Cloth pfd.	21.50	....
Cawthra Apts. units	3.50	5.50
Chas A. W. units	26.00	30.00
Colonial Realty com.	3.50	....
Colonial Steamships com.	80.00	83.00
Commercial Finance com.	9.00	....
Commercial Life 10% pd.	7.00	9.00
Commonwealth Int. Corp.	3.35	3.65
Confederation Life Assoc.	136.00	146.00
Continental Life 20% pf.	33.00	37.00
Crown Life Ins. 100% paid	280.00	....
Crown Trust Co.	73.00	....
Debenture & Securities pfd.	96.00	....
Detroit International Bridge	20.00	22.00
Dom. Can. Gen. Insurance	160.00	....
Dominion Life Assurance	170.00	....
Dover Industries Ltd.	8.00	9.00
Dunlop Tire pfd.	25.50	27.00
Eastern Steel Prod. pfd.	22.00	....
Edmonton Stock Yards units	65.00	....
Empire Life Ins. 25% paid	15.50	18.00
Excelsior Life Ins. 40%	88.00	....
Federal Foundries & Steel Co., new com.	3.70	4.00
Foreign Power Sec. pfd.	24.00	25.00
Galt Brass, com.	22.00	....
Godrich Elevator & Trans.	15.50	17.00
Great Lakes Power pfd.	114.00	117.00
Great West Life	330.00	350.00
Guardian Realty pfd.	25.00	29.00
Guaranty Co. of N. America	200.00	....
Guelph and Ont. Svgs. $50.	52.00	....
Gurney Foundry pfd.	2.50	3.00
Hart Battery com.	6.50	8.00
Highland Dairy pfd.	55.00	....
Homewood Sanitarium	94.00	....
Hudsons Bay Ord.	13.00	....
Imperial Life	280.00	315.00
Industrial Mortg. Trust $50	42.00	....
Ingram & Bell pfd.	93.00	....
Inter Utilities $3.50 pfd.	56.00	59.00
Lambton Loan & Inv. $50	51.00	....
Loblaw Groc. Inc.	15.25	16.25
London & West. Trust $100	71.00	....
Manufacturers Life Ins.	260.00	275.00
Midland Loan & Svgs. $10	14.00	16.00
Moirs Limited pfd.	84.00	....
Monarch Life Assce 20%	56.00	60.00
Monarch Mtge. units	2.50	4.00
Montreal Island Power pfd.	38.00	42.00
Montreal Trust Co.	76.00	....
Morrison Brass com.	3.25	4.25
Morrow Screw com.	16.00	....
Morrow Screw pfd.	101.00	....
National Drug & Chem. com.	5.00	6.50
National Hosiery pfd.	4.00	5.50
National Hosiery com.	3.00	5.00
National Life Assce 25%	25.00	....
Neilson, Wm. com.	13.00	....
Neilson, Wm. pfd.	103.00	....
New Brunswick Telephone	12.00	15.00
New Method Laundry units	96.00	....
North American Elev. 1st pf.	86.00	....
Ont. Tobacco Plant units	18.00	22.00
Paramount Kitchener units	53.00	....
Paramount Oshawa pfd.	85.00	....
Provincial Bank of Canada	12.00	12.75
Provincial Paper pfd.	102.50	109.50
Prudential Trust	5.50	....
Ritchie Cut Stone pfd.	1.50	....
Ruddy, E. L. pfd.	125.00	135.00
St. John Drydock pfd.	102.00	....
Sawyer Massey com.	1.10	2.00
Seiberling Rubber com.	6.00	8.50
Sincennes McNaughton Tugs	2.00	3.00
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	27.00	30.00
Standard Fuel pfd.	96.00	100.00
Standard Fuel com.	1.50	....
Stedman Bros. pfd.	81.00	....
Sterling Trust	81.00	86.00
Sun Life Assce.	373.00	390.00
Third Can. Gen. Inv.	3.25	3.75
Toronto Carpet pfd.	92.00	....
Toronto General Ins.	5.50	7.00
Trusts & Guarantee $100	70.00	....
United Farmers Co-op.	3.00	4.00
United Steel A pfd.	25.50	27.00
Viceroy Mfg. pfd.	27.00	....
Victoria Trust & Svgs.	101.00	....
Waterloo Mfg. com.	7.50	8.50
Waterloo Trust & Svgs.	101.00	....
Wentworth Radio com.	3.00	4.00
Western Assurance com.	85.00	....
Western Assur. pfd.	41.00	....
Western Grain com.	1.00	1.50
Western Grain pfd.	43.00	46.00
York Trading com.	5.50	....

Unlisted Mines

Approximate quotations, 4 p.m., July 31, subject to confirmation:

	Bid	Ask
Advance	.28	.29
Alba River (new)	.37	.40
Alcan	.07	.09
Alger	.26	.29
Aljo	.06	.07
Amal Kir	.18	.20
Ama Lar	1.40	1.50
Ang Rou	1.25	1.35
Anna'que	.13	.15
Anoki	.07	.09
Ansley	.22	.25
Apex Oil	.06½	.08
Argonaut	.15½	.17
Arntfield (old)	.06	.08
Athona n	.17	.19
Audley	.08½	.10
Aurora V	.20	.23
Auterra	.07½	.08½
Bar Larder (new)	.06	.08
Blondor	.17	.19
Blue Gras	.11	.13
Bravo	.09	.12
Brig R L	.10	.12
Brock	.12	.14
Buff R L	.29	.32
Burley Po	.05	.06
Calder Bo	.13	.15
Camlaren	.11	.13
Carricona	.06½	.08
Cen Mani	.07	.08½
Cock R L	.07½	.08½
Con Chib	.38	.43
Columbier	.20	.23
Con Cop	.10	.12
Craibbe	.55	.60
Croydon	.20	.23
Derlak	.08	.10
Surek C	1.85	1.95
Dexter	.85	.95
(new)	.10	.12
De Santis		
Dickenso	1.48	1.53
Dom Mal	.08	.10
Dona Pat	.05½	.07
Duvay	.39	.42
Eastward	.23	.26
Electra	.15	.17
Erin Kirk	.06	.08
Goldora	.32	.34
Goodrock	.06	.07
Harp Mal	.09	.11
Hayes Cd	.05½	.06½
Head R L	.21	.23
Highridge	.10	.12
Hoyle	.26	.29
Hugh Mal	.25	.28
Hugh P P	.18	.21
Joannes D	.08	.10
Kamlac	.39	.42
Kencour	.11	.13
Kenda Pe	.50	.55
Kenroy	.14	.16
Laguerre	.30	.32
Lk Expa	.18	.20
Lar-Add	.05	.08
Larder U	.06	.08
Legardo	.04½	.05½
Lavalie	.17	.19
Louvore	.09	.11
Magn Con	.55	.60
Major Oil	.11	.13
Manterre	.13	.15
Marbenor	.40	.43
Marquette	.06½	.07½
Mar Bird	.21	.23
Mar McN	.28	.32
Mary Ann	.08½	.10
Marlon R	.29	.32
Mat Con	.28	.31
Mate Ye	.19	.22
Metalore	.02	.04
Mic of Cn	.12	.15
Moffatt H (new)	.03	.05
Mohawk P	.04½	.05½
Murbell	.08	.10
Murmac	.19	.20
Mylamaque (new)	.21	.23
McCuaig	.17	.19
McDonal	1.55	1.65
McManus	.14	.16
Nat Mal	.41	.43
Nay '45	.54	.57
New Aug	.21	.23
New Mal	.09	.11
Nicholson	.07½	.08½
Nick Off	2.25	2.50
Norbeau	1.10	1.20
Norcourt	.15	.18
Norford	1.11	.13
Norseman	.17	.19
Nortyne	.04	.06
Novelle P	.11	.13
Obalski	.16	.18
Obaska	.40	.50
Oklend	.09	.10
Olivet	.05	.06
Opemiska	.14	.17
Orpit	.14	.16
Ortona	.25	.27
Parbec	.16	.19
Pascalis	.41	.44
Peg Tan	..	1.20
Pelangio	.08	.09
Petitclerc	.27	.30
Pinnacle	.17	.19
Poona Go	.04½	.06
Presdor	.05½	.07
Privateer	.44	.47
Rajah RL	.10	.12
Que Man	.45	.48
Rambull	.06½	.07½
Rand Mal	.30	.33
Raym Tib	.20	.22
Rebair	.49	.33
Redwood	.07	.09
Rich Grp	.27	.30
Ritoria	.07	.08
Rhyolite	.07	.09
S.A.G.A.	1.00	1.10
Santiago	.23	.26
Sheldon	.34	.37
Skyn Lk	.04	.06
Stadacona	.66	.68
Sun Bear	.10	.12
Tiffany	.13	.15
Tobico	.03½	.04½
Tombill	.20	.24
Tovarich	.05	.06
Val D'Bel	.10	.12
Virginia	.58	.61
Wesley	.04	.05
West R L	.10	.12
West Shor	.05½	.06½
Wilwood	.07	.09
Wincheste	.08½	.10
Wingait	.27	.30
Y Davids	.28	.32

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935 39=100)												
*1935 to date:												
High	140.0	234.5	149.7	123.7	182.2	118.3	218.8	153.4	146.3	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
1945: Weekly Figures:												
June 7	136.6	160.3	114.4	81.2	144.1	105.5	206.9	114.2	108.5	91.9	123.9	100.5
June 14	138.3	162.8	118.9	84.8	152.2	106.8	211.3	116.7	110.8	96.8	127.7	103.1
June 21	140.0	161.2	118.9	83.9	151.2	108.4	214.9	119.3	111.6	98.9	130.0	104.0
June 28	137.7	157.6	116.6	81.3	151.3	109.8	215.2	117.3	107.8	98.7	126.5	102.2
July 5	137.2	156.9	113.9	80.5	150.5	111.1	213.0	116.4	108.0	99.3	126.2	101.3
July 12	137.3	158.2	114.9	80.2	151.0	110.9	218.8	118.1	109.2	99.7	128.3	102.5
July 19	136.7	154.6	115.1	79.1	150.2	111.3	211.2	117.8	107.5	100.1	124.8	100.0
July 26	136.4	153.0	112.0	79.6	149.5	110.2	206.9	116.7	105.7	98.4	121.7	99.1

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
July 31	149.16	122.96	83.04	28.45
July 30	148.75	122.81	82.94	28.54
July 28	.....	.....	....	....
July 27	148.17	122.28	82.98	28.62
July 26	149.02	122.91	83.06	28.78
July 25	150.15	123.15	83.43	28.84
Month ago	154.70	125.47	83.55	29.94
Year ago	126.60	111.61	74.73	28.77
1945 High	154.70	130.50	86.30	30.72
1945 Low	131.95	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Chd.	10 Pprs	15 Golds
July [illegible]	66.1	102.6	90.5	191.28	91.31
July [illegible]	65.8	101.3	89.5	188.10	90.83
July [illegible]	...	...	...	.....	.....
July [illegible]	66.0	101.0	89.3	187.80	90.63
July [illegible]	66.6	101.4	89.8	192.32	90.74
July [illegible]	67.0	101.8	90.2	195.35	90.44
Month ago	66.7	102.7	90.7	199.88	97.47
Year ago	53.7	86.3	75.4	164.90	83.67
1945 High	67.7	105.5	92.5	215.98	100.74
1945 Low	58.8	92.5	81.3	178.99	76.13

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Utils.	65 Stocks
July 31	162.88	57.12	32.66	62.25
July 30	162.09	57.12	32.40	62.01
July 28	.....	.....	.....	.....
July 27	160.92	56.35	32.30	61.48
July 26	160.91	55.71	32.22	61.26

	30 Indust.	20 Rails	15 Utils.	65 Stocks
July [illegible]	163.44	57.64	32.81	62.57
Month ago	165.73	60.60	33.49	64.18
Year ago	146.39	41.51	24.14	52.51
1945 High	169.08	63.06	33.50	65.60
1945 Low	151.35	47.03	26.15	55.35

Corporation Bonds Cont'd

†Consol. Paper	5½	'61	104	106½	104
Dom. Coal	4½	'52	101	103	101
Dom. Scott. Inv.	4	'52	101	...	101
Dom. Stl. & C.	6½	'55	108½	110½	108½
Dom. Woollens	5	'64	98	100	98
†Donnacona Pap.	4½	'56	102½	104½	103
*Dryden Pap.	6	'49	106	...	106
Famous Players	4½	'51	102	104	102
†Federal Grain.	6	'49	106	...	106
*Great L. Paper	5	'55	109	111	109
*Gurney Fdry.	5½	'49	101½	...	101
†Gypsum Lime	5½	'48	107½	109½	107½
Ham. Cotton	3	'44-'53	99	...	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	101	103	101
Ins. Ex. Bldg.	3	'51	76	80	74
*Inter. P Nfld. (Bowater's P&P)	5	'68	110½	...	110½
*Inv. Bond & Sh.	5	'47	93	96	92½
Lake St. J. P.	5½	'61	102	104½	102½
Do.	5	'61	99½	101½	99½
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	101	...	101
Man. Sugar	5	'60	104	106	104
Massey-Harris	4½	'54	102½	104½	102½
McColl-Fron.	4½	'49	102	104	102½
McCormicks	4	'52	101	103	101
Do.	4½	'52	101	103	101
Mercury Mills	5	'59	100½	102½	100½
*M. & O. Paper	5	'60	112	...	112
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks.	6	'48	99	101	99
Montreal Apts.	4	'54	86	89	86
N. S. Stl. Coal	3½	'63	92	94½	92
Price Bros.	5	'57	103	105	103
*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain	4½	'52	100½	...	100½
Silv. Dairies	6	'66	101	103	101
Simpsons, Ltd.	3½	'60	100	102	100
United Corp.	4	'58	100	102	100
United Gr. Grs.	4½	'58	101	103	101
†Western Grain	5	'63	93½	96½	93½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▴Payable in Can. or U. K.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Municipal—	Date Issued	—Sold To—	Rate	Due	Amount	Price	Yield
Town of Mattawa, Ont.	March	Anderson & Co. (privately)	4%	Oct. 1, 1945-64	$10,000.	.....	.....
Township of King, Ont.	May 18	Purchaser Unknown	3½%	June 1, 1946-52	15,550.30	101.90	2.992%
City of Granby, Que.	July 9	Savard, Hodgson & Co.	3%	June 1, 1946-65	52,000.	100.27	2.97%
District of Coquitlam, B.C.	July 9	McDermid, Miller & McDermid	4%	June 1, 1946-60	33,750.	102.75	3.60%

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass ..	.30	Sept. 1	July 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Aluminium	2.00	Sept. 5	Aug. 10
Do., 6% pf.	†1.50	Sept. 1	Aug. 6
Anglo-Can. Tel. A	.15	Sept. 1	Aug. 10
Aunor G.M.	.05	Aug. 31	Aug. 3
Bank of Montreal	.15	Sept. 1	July 31
Bank of Toronto.	.25	Sept. 1	Aug. 15
Bathurst Pwr. A..	.25	Sept. 1	July 31
Beaver Lumber 7% pref.	1.75	Oct. 1	Sept. 10
Belding-Corticelli .	1.00	Oct. 1	Aug. 31
Do., 7% pr.	1.75	Oct. 1	Aug. 31
Belleterre M.	.10	Sept. 15	Aug. 15
John Bertram	.15&.15	Aug. 15	July 31
Brewing Corp.	.62½	Sept. 10	Aug. 25
Bruck S. Mills	.10 & .10	Sept. 15	Aug. 15
Can. Brew.	*.20	Oct. 1	Aug. 15
Do., pref.	.85	Oct. 1	Aug. 15
Can. Cement 6½% pfd.	1.25	Sept. 20	Aug.24
Can. & Dom. Sugar	.20	Sept. 1	Aug. 10
Can. For. Invest..	.75	Oct. 1	Aug. 31
Can. Foundries A	.37½	Sept. 15	Sept. 1
Can. Starch 7% p.	3.50	Aug. 15	Aug. 8
Can. Food Prod. ..	.62½	Oct. 1	July 31
C. Int. Inv. 5% p..	1.00	Sept. 1	Aug. 1
Can. Oil	.25	Aug. 15	Aug. 1
Do., 8% pref. ..	2.00	Oct. 1	Sept. 20
Can. Wire Box "A"	.37½	Oct. 1.	Sept. 10
Chartered Trust ..	1.00	Oct. 1	Aug. 15
Chase, A. W....	.50&.50	Aug. 10	July 31
Cockshutt Plow, c	.25	Dec. 1	Nov. 2
Commoil	.00½	Aug. 25	Aug. 11
Com'onwealth Int.	.04	Aug. 15	July 16
Conduits Nat.	.15	Aug. 8	July 28
Confed. L. 30% pr.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Cons. Press	.15&.25	Oct. 1	Sept. 15
Corr. P. B. 7% p.	1.75	Sept. 1	Aug. 31
Cosmos Imp.	.30	Aug. 15	July 31
Consumers Glass .	.50	Oct. 1	July 30
Crown Cork	.50	Aug. 15	July 16
Dom. & Ang. Inv..	5.25	Aug. 15	July 31
Do., 5% pref. ..	1.25	Sept. 1	Aug. 15
Dom. Bridge	.30	Aug. 25	July 31
Dom.-S. Inv. 5% pf.	.50	Sept. 1	Aug. 1
Dom. Stores	.15	Sept. 15	Aug 18
Donnacona Pap. ..	.25	Sept. 1	July 15
East. Steel	.25	Sept. 1	Aug. 15
Electrolux	†.25	Sept. 5	Aug. 7
Federal Fire Ins. c.	1.50	Aug. 15	Aug. 11
Federal Gr. 6½% pf.	2.00	Aug. 18	July 31
Gen. Steel Wares	.20	Aug. 15	July 17
Godfrey Realty ..	1.00	Aug. 15	July 16
Hallnor Mines	.05	Aug. 31	Aug. 10
Hamilton Cotton .	.22½	Sept. 1	Aug. 10
Hud. Bay	5%&5%	Aug. 15	July 24
Hud. Bay M. & S.	.50	Sept. 10	Aug. 10
Imp. Varnish	.15	Sept. 1	Aug. 20
Do., pref.	.37½	Sept. 1	Aug. 20
Int. Holdings	.50	Aug. 16	July 16
Int. Utilities	†.7½	Sept. 1	Aug. 15
Invest. F., 6% pf.	.75	Oct. 15	Sept. 15
Kerr-Addison	.05	Aug. 15	July 31
Kerr Lake	†.05	Aug. 15	Aug. 2
L. of Woods Mill.	.30	Sept. 1	Aug. 3
7% pref.	1.75	Sept. 1	Aug. 3
Lamaque G.M. ...	.05	Oct. 1	Aug. 28
Laura Secord	.20	Sept. 1	Aug. 1
Leitch Gold M. ..	.02	Aug. 15	July 16
Loblaw Gr. A & B	.25	Sept. 1	Aug. 8
Do., c.	†.20	Sept. 1	Aug. 17
Louisiana Land...	†.10	Sept. 15	Sept. 1
McIntyre-Porc. ..	.55½	Sept. 1	Aug. 1
Monarch K. 5% pf.	1.25	Oct. 1	Sept. 14
Montreal Cottons	1.00	Sept. 15	Aug. 15
Do., 7% pref. ..	1.75	Sept. 15	Aug. 15
Niagara W. Weav.	.25	Oct. 1	Sept. 6
Noranda M.	1.00	Sept. 4	Aug. 15
Ogilvie Flour	.25	Oct. 1	Aug. 27
Do., 7% pref. ...	1.75	Sept. 1	July 27
Ont. Steel	.25	Aug. 15	July 16
Do., 7% pref. ...	1.75	Aug. 15	July 16
Ottawa Car	.25	Oct. 1	Sept. 1
Paramount Pict...	†.50	Sept. 28	Sept. 7
Paton Mfg.	1.00	Sept. 15	Aug. 31
Do., 7% pref. ..	1.75	Sept. 15	Aug. 31
Penmans	.75	Aug. 16	July 16
Photo Engravers..	.50	Sept. 1	Aug. 15
Proprietary M. ..	.05	Sept. 5	Aug. 4
Provincial Trans..	.20	Aug. 15	July 30
Quebec Power	.25	Aug. 25	July 20
Reliance G. 6½% pf.	1.62½	Sept. 15	Aug.31
Regent Knit Mills	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Rolland Paper ...	.15	Aug. 15	Aug. 4
Do., 6% pref. ..	1.50	Sept. 1	Aug. 15
Royal Bank	.15	Sept. 1	July 31
Shawinig. W. & P.	.23	Aug. 25	July 20
Southam Co.	.19	Aug. 15	July 13
South Can. Power	■.20	Aug. 15	July 20
Std. Chemicals 5% pf.	*1.25	Sept. 1	July 31
Standard Pav. pf.	.31½	Oct. 1	Sept. 1
Teck-Hughes	.05	Oct. 1	Aug. 28
United Corp. A ..	.38	Aug. 15	July 14
United Fuel 6% p.	.75	Oct. 1	Sept. 10
Un. Grains 5% A	1.00	Sept. 1	July 17
Walker-Good. ...	1.00	Sept. 15	Aug. 10
Do., pref.	.25	Sept. 15	Aug. 10
Wellington Fire c	1.75	Aug. 15	Aug. 11
Weston, G. 4½% pf.	1.12½	Sept. 1	Aug. 15
Winnipeg-El. 5% p.	2.50	Dec. 30	Nov. 15
Sylvanite G.M.	.03	Oct. 1	July 28
York Knit. M.....	.20	Aug. 15	July 31
Do., 1st pref. ...	3.50	Aug. 15	July 31
Do., 2nd pref. ..	3.50	Aug. 15	July 31

†N. Y. funds.
■Subject to approval of Foreign Exchange Control Board.
*Initial.

Supplementary Bond Quotations

Furnished by Investment Dealers Association

Month-end Closing Prices

July 30, 1945

	Bid	Asked
Adel. Sheppard 7%/40	44	48
Albert-Bay 5%/50	76	80
Alexandra Apts. 3%/55	78	..
Ancroft Place 4%/46 w.s. ...	52½	..
*Balfour Bldg. 3%/43	58½	62½
*Bay-Adelaide 6½%/47.......	34	..
*Bay-Cumberland 6½%/44 ...	52	..
Bloor St. George Rlty. 7%/46	63	67
Brand. Henderson 6%/56	100½	..
Brantford Roofing 5%/59 ..	99	102
Can. Machinery 6%/55	94	97
Can. Theatres 5%/61	91	..
†Clarendon Apts. 7%/46	42½	..
†Clarendon Props. 7%/47.....	42½	..
Connaught Hotel 4%/52......	82	..
†Deer Park Manor 7%/40......	55	..
Dom. Dairies 6%/57 1st mtge.	102¼	..
Dom. Dairies 6%/57 gen. mtge.	99	..
Dominion Square 4%/59.....	94½	..
Ellis Park Apts. 4½%/45 ...	72	75
Fed. Foundries 5½%/50 ex s.	92	95
General Brock Hotel 3%/54..	70	74
Gleneagles Inv. 5% 44 w.s. .	77	..
Godfrey Realty 4%/52	84	..
Keefer Realty 5%/55	60	..
Lombard Realty 2½%/51 w.s.	27	..
Loew's Montreal 4%/58	99	..
Lord Nelson Hotel 4%/47....	77½	..
Mayor Bldg. 3%/42	78	82
Metropol. Bldg. 4½%/52 Inc.	78	..
Munic. Bankers (1931).......	20	..
National Utilities 6%/48	95	..
Ogilvy Rlty. 5½%/51	87½	..
Ontario Bldg. 3%/43	50	53
Oshawa Bldg. 3-4%/53	71	75
Prince Edw. Hotel 4%/47	45	..
Richmond-Bay 6½%/47	103	105
*Richmond Bldg. 7%/47	21	25
*Royal Windsor Apts. 6½% ..	27	..
x*St. Cath. Stan. Rlty. 3½%-4/57	83½	..
†Trinity Bldg. 4%/52	13½	17
200 St. Clair W. 4½%/58	74	..
†Wellington Bldg. 6½% Serials	75	..
Windsor Court 3%/56 w.s. ..	71	..
York St. Bldg. 6%/43	92	97
*York Adelaide 7%/45.......	19	..

x—Payable U. S. & Can. funds.
*—Issue carries arrears of interest.
w.s.—With stock attached.
†—Currently paying on interest arrears.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.09	$12.15	$11.62
Hogs	19.57	19.72	17.40
Copper lb.	*.12	.12	.12
Sugar, raw, lb. ..	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.6	105.6	103.9
Dow Jones	100.36	100.40	95.31
Fishers	115.3	115.3	112.9
Monthly Indices			
Canada (D.B.S.):			
Retail (June)	119.6	119.0	119.0
W'sale (May) ..	103.0	103.4	102.5
U. S. (Mar.)	105.3	105.2	103.8
Gt. Brit. (Mar.)	167.8	167.2	164.9

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Municipal Bonds

July 31, 1945

	%	Due	Bid	Ask.	Yld %
Halifax ..	3½	1965	102.00	104.00	3.22
Hamilton .	5	1950	107.50	110.00	2.80
Montreal	3	1950	99.00	101.00	2.80
Ottawa ...	3	1953	100.00	102.00	2.72
Quebec	3	1964	98.00	100.00	3.00
†Quebec ...	5	1959	125.00	127.00	2.65
Saint John	5	1950	106.50	108.50	3.30
†Toronto ..	4½	1955	126.50	129.00	1.32
†Vancouver	5	1970	132.00	134.00	3.05
Winnipeg	6	1950	111.00	113.00	3.17

† Payable Canada and New York.

Investment Trusts

	Bid	Asked
Affiliated Funds	5.07	5.55
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.10	4.55
Can. Investors	7.00	7.75
Commonwealth Int.	3.34	3.67
Corporate Inv	7.70	8.30
Trans-Canada (A)	12.40	...
Do. (B)	...	12.35

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

Quarterly Dividend

NOTICE is hereby given that a dividend of one and a half per cent (1½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August, 1945. This dividend, bearing the number 218, will be payable at the Main Office and at the branches of the Bank, on or after the 1st day of September, 1945, to the shareholders of record on August 15, at 3 p.m.

By order of the Board,
CHARLES ST-PIERRE,
General Manager.

DIVIDEND NOTICE

HIRAM WALKER-GOODERHAM & WORTS LIMITED

DIVIDEND NO. 110

A quarterly dividend of 25c a share has been declared on the outstanding no par value Cumulative Dividend Redeemable Preference Stock of this Company, payable Saturday, September 15, 1945 to shareholders of record at the close of business on Friday, August 10.

DIVIDEND NO. 111

A dividend of $1.00 a share has been declared on the outstanding no par value Common Stock of this Company payable Saturday, September 15, 1945 to shareholders of record at the close of business on Friday, August 10.

By Order of the Board,
FLETCHER RUARK,
Secretary.

Walkerville, Canada
July 12, 1945

Canadian Wirebound Boxes Limited

DIVIDEND NOTICE

The Directors of the Company have declared a dividend of thirty-seven and one-half cents (37½c) a share on account of arrears on the Class "A" shares of the Company, payable October 1st, 1945, to holders of record the close of business September 10th, 1945.

By Order of the Board.
F. H. ELLIS,
Secretary.

Dominion Bridge Company, Limited

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 31st July, 1945, payable 25th August, 1945, to Shareholders of record at the close of business on the 31st July, 1945.

By Order of the Board,
F. W. EVENS,
Secretary.

Montreal, Que.,
24th July, 1945.

RELIANCE GRAIN COMPANY LIMITED

6½% CUMULATIVE PREFERRED STOCK

A DIVIDEND of one and five-eighths per cent (1⅝%) per share, being a dividend for the quarter ended August 31, 1945 is hereby declared and authorized to be paid on September 15, 1945 to all preference shareholders of record with the Transfer Agents of the Company at the close of business on August 31, 1945.

By order of the Board,
A. W. GIBB, Secretary.
Winnipeg, July 10, 1945.

GENERAL PETROLEUMS LIMITED

Notice of Dividend No. 17

Notice is hereby given that a dividend at the rate of 6% per annum on the Preferred Shares (Par Value $100.00) will be paid by General Petroleums Limited on or about the 1st day of August to shareholders of record at the close of business on the 21st day of July, 1945.

By order of the Board of Directors.

Dated at Calgary, Alberta, this 14th day of July, 1945.

H. E. HOWARD, C.A.,
Secretary-Treasurer.

Transfer Agents:
The Trusts and Guarantee Co. Ltd.,
Calgary, Alberta.

IMPERIAL TOBACCO Company of Canada, Limited

DIVIDEND

NOTICE IS HEREBY GIVEN THAT An Interim Dividend (No. 164) of Ten cents (10c) per share on the paid-up Ordinary Shares of the Company has been declared payable on Saturday, the 29th day of September, 1945, to shareholders of record at the close of business on Tuesday, the 14th day of August, 1945.

A Semi-Annual Dividend (No. 67) of Three per cent (3%) on the paid-up Preference Shares of the Company has been declared payable on Saturday, the 29th day of September, 1945, to shareholders of record at the close of business on Tuesday, the 14th day of August, 1945.

By Order of the Board,
A. L. ROBERTSON,
Secretary.

Montreal, P.Q., 27th July, 1945.

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THE FINANCIAL POST
481 University Avenue
TORONTO 2, CANADA

MARKET COMMENT

Tone Improving

While the Canadian stock market has had bad news to digest recently —election of a Labor Government in England was construed as bad news as far as the stock market was concerned—the market has begun showing an improved tone and traders have been expressing cautious optimism. Declines have continued but have not been marked.

A fairly good tone in the industrial market has been followed by a somewhat better tone in the mining market, mining issues again being in demand on a limited buying basis early this week. In the mining market, it is pointed out that with low volume and no appreciable mark-downs in prices, liquidation appears to have dried up, possibly straightening away for a further rise.

* * *

Barron's (The Trader)—Measured by trading volume, the three breaks of the past month have been progressively less severe. Over-all reaction of the period has been neither sweeping nor drastic, but quite selective. With suspense over the results of the British election relieved, another mental hazard has now been passed, and, to a further degree the shock of a sudden end of the Japanese war has been discounted. Much weak and emotional selling has been absorbed meantime by buyers who, investing or speculating, can, under present marginal regulations, be dislodged only by panic-savoring decline.

* * *

Barron's (Dow Theorist)—Further extension of the stock market decline has carried the Dow Jones industrial average one third of the way back on the road of the preceding primary advance from last September to May. The railroad average has retraced not quite one third of its corresponding advance. This pattern is normal for secondary down trends under the Dow theory and does not imply ending of the primary uptrend. Ending of such a decline is generally marked by a period of days or weeks of small activity with the averages remaining not far from the lows.

* * *

Highs and Lows

New highs outnumbered new lows by a narrow margin on Canadian stock exchanges the week ended July 31.

Feature of the week was the establishing of 12 new highs in the industrial division against only three new lows. Relative weakness in the mining market during the week was reflected in the highs and lows with three more lows during the week than there were highs.

In the oils division there were three new highs against two new lows with news of a new oil strike by Standard Oil of California in the north part of the Princess field coming too late to have an appreciable affect on the market.

GENERAL
New Highs—1945

Atlas Steels	Gen. Steel Wares
Can. Cement	Natl. Sewer Pipe
Can. Celanese, pf.	Murphy Paint, pf.
Can. Vickers, pf.	Ogilvie Flour, com.
Corr. Paper Box, p.	Power Corp., 1st pf.
Disher Steel, pref.	Reliance Grain pf.
New Lows—1945	
Acadia B	Can. Oil rights
Canada Bread	
MINING	
New Highs—1945	
Armistice	Pato Cons. G.
Cochenour-W.	Quebec Y. K.
Goldoro	Red Hawk
Kirkland Lake	Surf Inlet
New Lows—1945	
Aldermac	Formaque
Astoria Que.	Kayrand
Arntfield	Lingman Lake
Bidgood Kirk.	Paramaque
Bonville	Vicour
Broulan	
OILS	
New Highs—1945	
National Pete.	United Oils
Pacific Pete.	
New Lows—1945	
Mid Cont.	Texas Can.

Aluminum Co. Sells New Bonds

An issue of $4,250,000 Aluminum Co. of Canada 3½% first mortgage series A bonds, dated May 15, 1944, and due May 16, 1974, has been sold at 101.82 and accrued interest to yield about 3.40% by a syndicate consisting of A. E. Ames & Co., Wood Gundy & Co., Dominion Securities Corp. and Royal Securities Corp. Net proceeds will be used to increase the working capital, which amounted to $96,371 on Dec. 31, 1944.

Profits for the current fiscal year to June 30 after provision for all operating and other charges, including depreciation, interest and taxes, are estimated to be approximately the same as those for the same period in 1944. Retained net profit for the 1944 fiscal year amounted to $10,332,318 which was equivalent to earnings on each 5% preferred share of $66.88 excluding, or $69.23 including the refundable portion of the excess profits tax.

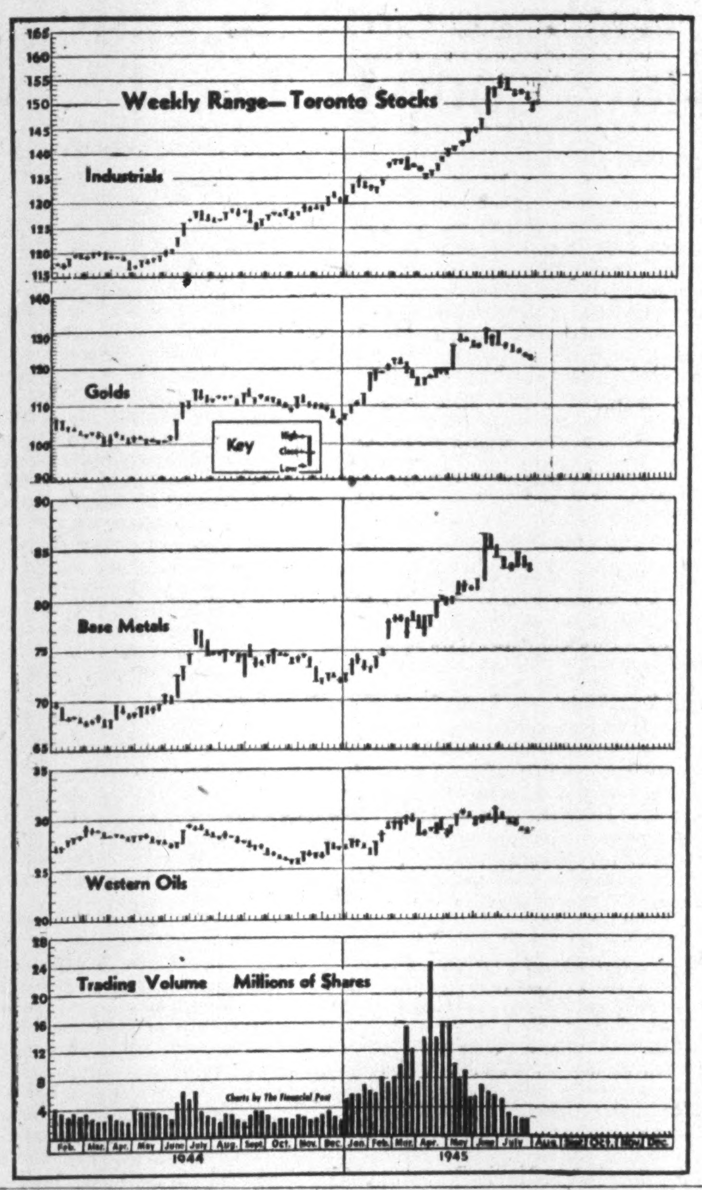
The Export-Import Bank loan, which amounted to U. S. $11,730,000 on Dec. 31, 1944, was repaid by the end of April, 1945, and "Advance Payments on Sales Contracts" which were $21,786,851 at Dec. 31, 1944, have now been reduced to less than $6 millions and are not anticipated, on the basis of current arrangements, to exceed $1 million by the end of 1945, it is stated.

In 1944 bonds were issued under two series—series A payable in Canadian currency for an amount of $13,750,000 of which $9,500,000 were sold in 1944, and the balance was placed in the company's treasury; and series B payable in U. S. currency for an amount of $26,250,000 which were sold in 1944. The issue which has now been sold represents the bonds which were in the company's treasury.

C. P. R. DIVIDEND

From Our Own Correspondent

MONTREAL—At a meeting of the board of directors of the Canadian Pacific Railway Company a dividend of 2% (50 cents a share) on the ordinary capital stock in respect of, and out of earnings for, the year 1945, was declared payable in Canadian funds, on Oct. 1, 1945, to shareholders of record at 3 p.m. on Aug. 31, 1945.



Can. Inv. Fund Increases Bonds In 2nd Quarter

An increase in the government bond holdings of Canadian Investment Fund Ltd. from $300,000 to $700,000 par value in the second quarter of 1945 is reported by Hugh Bullock, president, in a letter to shareholders accompanying the 50th consecutive quarterly cash dividend.

Changes in common stock holdings in the second three months of 1945, which included the purchase of stocks of three formerly private companies and the sale of a substantial portion of the holdings of Dominion Stores Ltd. common stock, were as follows:

COMMON STOCK CHANGES
(April 1 to June 30, 1945)

	No. of Shares Held 30/6/45	31/3/44
Purchases:		
Asbestos Corp.	3,000	2,000
Can Industries, B	1,000	500
Consumers Glass	2,000	1,000
Dom. Oilcloth & Linoleum	600	500
Goodyear Tire (U. S.).	600	....
John Labatt	1,000	....
Molson's Brewery	3,000	....
Powell River	2,000	....
Sales:		
Aluminium Ltd.	2,000	2,600
Consol. Mng. & Smelt.	4,975	6,200
Dominion Stores	1,465	4,675
Lake Shore Mines	3,800	4,,400
Montreal Lt. Ht. & Pr.	10,575	10,600

There were 2,678,902 special shares outstanding on June 30, 1945 which is the largest number of shares outstanding on any balance sheet date since the company's inception, it is stated. Also at a new high total for any balance sheet date were total net assets which, computed on a liquidating value basis with securities at market quotations, amounted to $11,491,682 on June 30, 1945 as compared with $10,645,197 at the end of 1944, with $10,218,233 at June 30, 1944 and with $9,463,126 at June 30, 1943. At June 30, 1942 the figure was $7,144,924 so that the gain for the three-year period was more than $4 millions. These gains were due in part to growth in outstanding shares and in part to appreciation in market value of investments, it is stated.

Portfolio changes were affected on different dates and at varying places and should be considered in relation to the portfolio as a whole and not as necessarily indicating a favorable or adverse current opinion with respect to the investment character of the securities individually, Mr. Bullock states.

Canada Iron Booked to 1946

Sufficient orders are on the books of Canada Iron Foundries Ltd. to ensure operations at the capacity allowed by the present labor supply to about the middle of 1946, The Financial Post is informed. Earnings for 1945 to date are at about the same level as for the similar 1944 period and for the year are expected to be comparable to 1944 earnings. In 1944, earnings per common share were $1.39 excluding, or $1.77 including refundable portion of the excess profits tax.

A by-law to increase the capital stock by authorization of an additional 820,000 common shares, $10 par value, was approved by shareholders at a recent special meeting. This brings the total authorized capitalization to 1,000,000 shares. No new stock is expected to be sold at this time, The Post understands.

At the time the meeting was called, a letter to shareholders stated that the increased capital would provide a substantial number of shares to be made available for distribution by the directors from time to time. It is anticipated that opportunities may arise for the acquisition of additional assets or additional business, which may prove beneficial to the company, and it would be "convenient and advisable" to issue as payment common stock for such acquisitions.

Saguenay Pr. Prof. Up 11.9%

Retained net profit of Saguenay Power Co. was $560,416 for the first six months of 1945—up about 11.9% from the $500,830 reported for the similar 1944 period. This is equivalent to earnings of $11.21 a preferred share and $2.01 a common share, as compared with $10.16 and $1.73 respectively for the similar 1944 period. After provision for preferred and common dividends, the surplus account was increased by $2,912 as compared with the reduction of $56,674 for the similar 1944 period.

Operating revenue of $2,824,857 for the first six months of 1945 was up slightly over the $2,742,242 reported for the first six months of 1944. The amount of the refundable portion of the excess profits tax which is included in the tax provision is not stated.

Dickenson Gets 2nd Rich Core

Diamond drill hole No. 8, 100 ft. west of No. 6 hole which gave the fine values of $16.20 over 44 ft. and 10.5 ft. across $8.64, has also turned out to be a remarkably rich hole for Dickenson Red Lake Gold Mines, The Financial Post is informed.

This hole has returned both medium values across substantial widths and higher values across narrow widths, the official log being:

Footage	Core length ft.	—Grade— oz.	$
115-120	5.0	0.10	3.85
140-155	15.0	0.15	5.77
191.2-235	43.9	0.23	8.85
275-285	10.0	0.42	16.17
344.5-349	4.5	0.46	17.71

As reported in The Financial Post previously, this zone, the most southerly so far located on Dickenson, is believed to be the same as the third or most southerly zone on Campbell Red Lake 2,200 ft. to the west where excellent ore values have been secured. The larger part of the "gap" lies on Dickenson ground.

No. 10 hole which cut 100 ft. east of hole No. 6 showed values below ore grade and further work will be necessary in this direction to determine the future. It is possible that there is a local pinching of the structure or that the hole may have been above the ore lens.

Holes to West Look Good

Two holes, Nos. 3 and 5, have been drilled farther to the west at 100-ft. intervals beyond No. 8, and have apparently confirmed the extension of the zone with strong mineralization. No. 5, the more westerly of the two holes, shows a particularly strong mineralized section. Assays for these two holes are expected to be available in about a week's time. Hole No. 19 is now drilling 100 ft. to the west of No. 5 again.

A second drill was scheduled to commence operation Aug. 1 and a third drill will be placed in operation just as soon as certain repairs are completed.

Present drilling is concentrated on the more southerly of the two Dickenson zones established but with further drills becoming available, it is possible attention may be paid again to the more northerly zone. In No. 7 hole on the north zone there was an intersection of 1.35 oz. across 4 ft. and an assay of 0.28 oz. was secured in No. 9 hole.

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Hasaga Pulls Richest Core to Date In Section Below 1,600-ft. Level

By GORDON M. GRANT

What constitutes the best drill core pulled at the mine—and one of the best gold drill cores ever pulled in Canada—has just been secured by Hasaga Gold Mines in drill testing of its important new "mine" west of old workings and below the 1,600-ft. horizon, The Financial Post is informed officially.

This hole, No. 1,653, from the 1,600-ft. level, starting at footage 325 returned 98 ft. of core averaging $8.89 per ton cut grade. True width of the indicated ore body is estimated at 78 ft.

The intersection was secured at a vertical depth of approximately 1,850 ft. and is about 200 ft. above the 1,650 hole which returned $7.32 over 18 ft. A further hole, No. 1,655, is now planned above No. 1,653 to cut in the same vertical section at around the 1,700-ft. horizon.

Drilling From Drift

The west ore section, which is apparently parallel to the No. 1 vein which has provided the bulk of ore to date, was discovered by a drill hole which returned $448.00 over 7 ft. of core for a true width of 4 ft. A parallel drift was extended westward at the 1,600-ft. or bottom level to provide a location for further drill testing and subsequent holes have been drilled from this setup.

Holes have now outlined an east-west stretch of approximately 250 ft.

After hole No. 1,650 was completed, hole 1,651 returned $4.45 over 18 ft. at the 2,000-ft. horizon and farther along in the hole $21.35 was returned over 4 ft. at around 2,100 ft. vertical depth. No. 1,652 hole gave $7.98 over 5.5 ft., and $3.78 over 16 ft. Hole 1,656 above 1,652—at 1,700 ft.—gave $6.50 over a 27-ft. true width. Hole 1,654 at the 1,850-ft. horizon returned $6.79 over 64 ft., being the most westerly of the series of holes.

See Big Tonnage

With a distance of 120 ft. between drill holes 1,654 and 1,653, it is obvious that with the widths secured in each, tonnage possibilities are shaping up handsomely.

The ore body is wide open both to the east and west, it is stated, as well as vertically, but testing so far has been handicapped by the fact that practically all drilling has been from the one setup. The 1,603 west drift heading at the 1,600-ft. level is being extended west to permit further drilling.

Crosscutting is also being started on the 800-ft. level to test for the upward extension of the new ore deposit. It is expected to have another drill on the job for exploration at the 800 horizon.

The new ore showings appear to be something entirely new, the original ore bodies apparently extending to only slightly below the 1,450-ft. horizon.

With the new ore open to the west, Hasaga ground westward appears particularly "hot" for continuation of the present ore body and/or recurrence of further ore bodies. Old surface drilling apparently indicates extension of the zone to the west through to the Buffalo Red Lake boundary. Testing of the break on the Buffalo Red Lake sector is expected shortly when a heavier drill arrives there. (A light X-ray drilling is at present testing around Snib Lake).

Over $800,000 Cash Assets

Hasaga has worked into an exceptionally strong financial position, current assets totalling $833,832 at June 30, 1945, against only $51,019 of current liabilities. Shaft sinking from the present bottom level at 1,600-ft. is expected to be in order shortly but the company should be involved in no great expense in tapping its rich new ore body.

Sale of the company's Starratt-Olsen group for 1,500,000 shares of Starratt-Olsen Gold Mines has given Hasaga a dominant interest in this company and relieved it of the responsibility of financing this particular project which has the earmarks of being a good mine.

Dewatering of the old Starratt shaft was scheduled to start July 25 and development of the ore indicated in recent surface drilling in this sector is expected to get under way shortly. A crew is on the property and good progress has been made in rehabilitation of buildings and construction of new ones.

Kerr Gets Ore In Mid Section

Substantial Tonnage Indicated at 1,900 Level Where Work Under Way

Drifting has now been started by Kerr-Addison Gold Mines on its intermediate level at 1,900 ft., President J. Y. Murdoch states in the company's June quarter report.

Initial drilling combined with that previously completed from the 1,300-ft. horizon indicates that a substantial tonnage will be found on this level, it is stated.

Open New Body

Drilling of an untested portion of the carbonate zone at the 1,450-ft. level indicates a body of ore in No. 18 zone 154 ft. long averaging 0.2687 oz. across an average width of 50 ft.

Drifting has been started on the 1,600-ft. level.

During the quarter shortage of men became more acute and the total of men available declined below the lowest former level. In spite of this condition, a milling rate of 1,128 tons daily was maintained and the broken reserve was increased slightly. Limited programs of diamond drilling and developing provided the above results.

$205,348 Profit

Estimated net profit for the three months ended June 30, 1945, totalled $205,348 or 4.34c. a share and equalled $2 per ton of ore milled. Bullion recovery for the period was $683,332 from 102,654 tons of ore milled, an average of $6.66 a ton. Miscellaneous income totalled $29,358. Depreciation and deferred development write-offs for the quarter totalled $106,889 while taxes were $86,174.

Heath Gets Gold In New Trenches

Free gold is showing in three new trenches recently blasted on the property of Heath Gold Mines in the western part of Red Lake, according to W. P. Mackle, consulting engineer.

The property is stated to have been cleared for a length of more than 2,200 ft. and free gold is stated to be visible in a number of blasted pits with quartz stringers abundant in many sections of the shearings. There appear to be concentrations of values in drag folds. Release of assay results is expected shortly.

Surf Inlet Planning To Reopen Shortly

Early reopening of Surf Inlet Consolidated Gold Mines is planned and William H. Hax who has been elected a director and has become executive vice-president and managing director is leaving shortly for Vancouver in connection with plans for reopening the property, The Financial Post is informed.

An extensive diamond drilling program in the area between the company's Pugsley and Surf mines is to be resumed as rapidly as possible.

Robert L. Reed, president, of New York City, J. R. Pyper of Kamloops, B. C., vice-president, W. R. Watson, treasurer, Vancouver, and J. C. Brown, acting secretary, of Montreal, will continue in office at least until the company's annual meeting, it is stated. Other directors include D. H. McDougall, D. Partridge, Montreal, Lindsay Hooper, Boston, and George Cary, Jr. and C. K. Moffly, New York City.

14 Quebec Geological Parties Placed in Field During 1945

Continuing its role as a leader in investigation of Canada's mineral wealth, the Province of Quebec has this year placed 14 geological parties in the field, according to an announcement of the Hon. Jonathan Robinson, Minister of Mines.

Investigations this year are equally divided between those of a detailed nature and those of broader exploration. The program would have been even broader save for the serious lack of geologists and qualified assistants.

Details of Parties

Geologists and engineers in charge of investigations and their assignments follow:

J. Cleaveau is making a geological exploration along the headwaters of Romaine River, in the eastern part of the province. It is along or near this river that transportation facilities will eventually be made to tap the rich iron ores and other metals lying farther north in Labrador and New Quebec.

H. W. McGerrigle is continuing a geological exploration of Gaspé in order to have information which will be useful in the search for petroleum in this peninsula.

P. E. Bourret is examining deposits of nonmetallic minerals throughout the southern part of the province.

J. P. Drolet is continuing an investigation of peat bogs in the province.

G. W. Waddington is investigating ochre and marl deposits at different places in the southern part of the province.

C. Faessler is beginning a study of surface geology and water supply problems.

T. H. Clark is continuing the geological mapping of the St. Lawrence lowlands with particular attention being given to the oil and gas possibilities of that region.

F. F. Osborne is geologically mapping an area in the Laurentian mountains about 30 miles northwest of Montreal.

E. Aubert de la Rüe is continuing to map the geology of the area bordering Gatineau and Lièvre Rivers, in the vicinity of Maniwaki, north of Ottawa and Hull.

P. E. Auger is making a detailed investigation of the geology of part of Guillet twp., Temiscamingue county, in which is situated the Belleterre mine.

R. B. Graham is continuing the detailed geological mapping of part of Duparquet twp., Abitibi, in the vicinity of the Beattie mine.

S. H. Ross is making a geological examination of various mining properties in the western part of the Abitibi mining belt.

W. N. Ingham is making a similar examination of the properties in the eastern part of the belt.

R. Béland is geologically mapping an area in Abitibi territory to the west of Bell River and about 75 miles north of the nearest railway point at Senneterre.

MINING CONCENTRATES

Kenville Gold Mines, financed by Quebec Gold Mining Corp., has consolidated various claims surrounding the Granite Poorman mine near Nelson, British Columbia. Many veins have been mapped and sampled, it is stated.

* * *

Kirkland-Hudson Bay Gold Mines has acted on its agreement with Kirkland Gold Rand and a new company, Hudson-Rand Gold Mines, has been formed with Kirkland-Hudson Bay receiving a million shares for its development undertaking. In addition, 150,000 shares have been purchased for $40,000 and an option is held on a further 850,000 shares. It is proposed to explore the Kirkland-Hudson Bay and Hudson-Rand properties jointly when labor is available and details can be arranged. Share holdings are retained in Lake Shore Mines, Macassa Mines, McKenzie Red Lake Gold Mines, Red Crest Gold Mines and a number of other mining enterprises. Net profit for last year was $3,540. Working capital was $34,505 at April 30, 1945.

* * *

Pellaire Mines has been formed by Quebec Gold Mining Corp. to take over the Taseko Lake area, B.C., property of Hido Gold Mines. Diamond drilling is planned this summer. Sampling shows one vein 280 ft. long and averaging 0.58 oz. across 5.3 ft. while a parallel vein shows a length of 150 ft. averaging 1.61 oz. over 1.7 ft. A trench on another vein returned 0.23 oz. across 20.6 ft. Other high-grade parallel veins are reported indicated.

* * *

Midd-Pershing Mines is investigating its property south of the Croinor, Kenda and Pershon properties. The property covers an area transversed by the main granodiorite contact, which turns sharply southwards.

* * *

Preston East Dome Mines realized a $138,825 operating profit before depreciation, taxes and other write-offs the quarter ended June 30, 1945. A total of $539,081 was recovered from 53,468 tons milled.

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GENERAL MANAGER

R. A. Irwin, appointed general manager of Somerville Ltd., London, Ont. He was director of sales; is on the directorate.

Lake Shore Mines in the three months ended June 30, 1945, recovered $1,020,233 from 65,958 tons of ore milled, an average recovery of $15.46 a ton. Output the preceding quarter was $1,091,527 from 66,690 tons of ore, an average of $16.37 a ton.

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A new map of the Red Lake Mining Area will be mailed on request.

With interest rates and taxes at present levels the time is rapidly approaching when the question of employing a proportion of capital in the 'risk' field must be studied with the same care as that given to the extreme right of the investment line.

One question naturally suggests itself — what degree of risk against the commensurate possibility of capital appreciation.

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Giant Drills Cut Rich Ore in Month of June

Exceptionally Wide Intersections Reported in West and ASD North Zones — Excavation For No. 1 Shaft Started June 25

A half dozen exceptionally fine ore intersections were secured by Giant Yellowknife Gold Mines during the month of June and the drilling program is being stepped up by the addition of a third drill, according to a report to shareholders.

Among the more exceptional intersections was a core length of 130.7 ft. starting at 85.4 ft. in hole S-218 running 0.39 oz. cut grade. In the same hole—on the West zone—40.5 ft. of core starting at footage 271 ran 0.34 oz. cut grade.

Starting at footage 427, 28.4 ft. of core in hole S-219 ran 1.02 oz. cut grade in the ASD North zone after arbitrarily reducing an assay of 28.58 oz. over 1.5 ft. to 5 oz. before calculating uncut grade of 1.18 oz.

Details of drilling for the month are as follows:

Collar of Hole					Significant Section of Shear Zone Cut					
Hole No.	Lat.	Dep.	Br.	Dip Deg.	Footage From	Footage To	Core Length ft.	Uncut Grade oz/ton	Cut Grade oz/ton	Zone
S-217	7301	5331	N 90° E	—60	427.3	515.8	88.5	0.15	0.15	Creek
S-218	6913	5287	N 90° E	—61	85.4	216.1	130.7	0.48	0.39	West
					216.1	236.0	19.9	0.10	0.10	
					236.0	261.0	25.0	0.27	0.27	
					261.0	271.0	10.0	0.05	0.05	
					271.0	311.5	40.5	0.41	0.34	
					335.0	345.5	10.5	0.16	0.16	Creek (?)
S-219	12760	6926	S 61° E	—45½	123.5	136.9	13.4	0.25	0.25	W.J.T.
					427.0	455.4	28.4	1.18	1.02	A.S.D. North (1)
S-220	6489	6061	S 90° E	—39	249.5	276.2	26.7	0.46	0.35	N. Ext. of East
					336.0	346.0	10.0	0.08	0.08	Uncorrelated (2)
S-221	12812	6835	S 60° E	—61	451.7	453.6	1.9	1.45	1.45	A.S.D. North
S-222	7643	5907	S 60° E	—29½						(3)
S-223*	12466	7236	S 60° E	—45	132.3	251.3	119.2	0.91	0.54	A.S.D. North (4)
S-224*	8473	5309	S 62° E	—43	314.3	323.0	8.7	0.22	0.22	Giantess (?)
S-225*	12389	7169	S 60° E	—43	120.5	169.5	49.0	0.91	0.60	A.S.D. North

*In S-223, S-224 and S-225, grades computed from original unchecked assays only.
(1) Section 435.3 to 436.8 ft. which showed visible gold and assayed 28.58 oz/ton was arbitrarily reduced to 5 oz/ton before "uncut" average calculated.
(2) Possibly down-faulted segment of north extension of east zone.
(3) Exploratory hole to test subsidiary valley; no shear intersected.
(4) Section 143.5 to 147.0 ft. which assayed 16.20 oz/ton and section 228.0 to 232.0 which assayed 10.26 oz/ton each reduced arbitrarily to 5 oz/ton before calculating "uncut" average.

Drillholes S-219 and S-224 flattened more than was expected and the vertical depths of the ASD zone intersections below the surface plane are reported at 260 and 305 ft. Detailed drilling in this area is being continued. The second drill has been moved to the southern part of the ASD zone where a series of deeper holes will be put down.

Excavation of overburden at No. 1 shaft site was begun June 25.

Plan New Hotel For Red Lake

A new $150,000 hotel is to be built in Red Lake where a predecessor was destroyed recently by fire. In order to avoid serious inconvenience and discomfort to the crowded community of Red Lake, every effort is being made to have the structure completed by October before the cold weather sets in.

The structure will embrace three floors and basement and will contain 37 rooms for guests.

Since destruction of the first Red Lake Hotel, people are reported under the necessity of sleeping on verandas and floors —in fact any place where "accommodation" is available.

Kiwago Laying Plans For Sinking Shafts

Two shafts, one on the North-Star-Rex vein systems and a prospect shaft to test the Valley vein, are planned by Kiwago Gold Mines for its property in the Central Manitoba district, The Financial Post is informed.

A. J. McLaren, president and managing engineer, and H. Thomson Leslie left for the property recently to spot the shafts and extend the drilling program on the Goldhill vein which is stated to have provided encouraging diamond drill results recently.

The veins and vein systems located are stated to show a similarity to those proved up on the adjoining Ogama-Rockland property.

MINING CONCENTRATES

Aiken Red Lake Gold Mines is reported to have made two new discoveries—one on its old Roberts vein and a second on a northerly portion of the group known as the Storie vein.

* * *

Central Patricia Gold Mines reports 44,767 tons of ore were milled in the six months ended June 30, 1945, with a value of $545,968.

* * *

Brenmore (Quebec) Mines reports that Dr. N. B. Keebil has just completed a geological and geophysical survey of its property. A diamond drill has been moved in and is now in operation. A thorough survey of known veins and mineralized zones is also being carried out. First drilling will comprise a series of holes to cross-section the property. After that, the better veins, shear zones and drag-folded areas will be tested systematically. It is planned to place a second drill in operation.

* * *

Donalda Mines has received payment for July 9 option installment on 50,000 shares under the agreement of November 2, 1944, assigned to Wiltshire Finance and Assets. A total of 300,000 shares remains under option with next payment due Jan. 15, 1946. Issued capital is 2,300,005 shares.

* * *

Goldhawk Porcupine Mines has received payment for an additional 192,000 shares, under option with D. R. Michener, Trustee, under an agreement dated Sept. 6, 1944. Balance of agreement comprises option on 1,538,000 shares. Issued capital is 2,262,005 shares.

Howe Sound Co. realized a net profit of $236,597 or 51c. a share for the three months ended June 30, 1945, compared with 43c. a share for the preceding quarter. An increased value of metals sold featured the second quarter.

Several Firms Produce Types of Stainless Steel

While Atlas Steels is perhaps the largest single producer of stainless steel in Canada, Fahralloy Canada, Shawinigan Chemicals, Welland Electric and Federal Foundries also produce types of stainless steel, The Financial Post is informed. In a Post article last week it was erroneously stated that Atlas is the only producer.

Besides corrosion resisting stainless steels, heat-resisting stainless steel castings are also produced in Canada.

OIL PRODUCTION

Plan 3-Well Program South of Wainwright

From Our Own Correspondent

CALGARY—Initial well in a three-well exploration program on the Vale Dome, south of Wainwright, has been staked by the Irwin Millner interests of New York, who recently acquired 15,336 acres of oil and gas rights on the structure for a record cash bonus.

Initial well, to be known as Martin No. 1, has been staked in the southeast 10 acres of L.S.D. 2 17-42-6w4, and is to be drilled immediately with light rotary by Regent Drilling Co. Located on the crest of the Seismographed dome, the well will be carried into the Devonian, with probable completion depth of around 2,600 ft.

Vale Dome is the most promising of three structures in the Wainwright area outlined by Seismograph in 1943 by the Dominion Government. The complete Seismograph record and geological report by Dominion geologist Dr. George S. Hume were made available to the oil industry without charge. June of this year a 15,336-acre block covering the southerly and larger part of Vale Dome, and including Crown, CPR and Hudson Bay Rights, was offered for sale by tender through the Alberta Government. Millner was the highest and successful bidder, paying an undisclosed but reportedly record cash bonus for large, unproven lease blocks in Alberta.

Development program will follow that recommended in Dr. Hume's report. Hume described Vale Dome as a very pronounced buried Devonian knob, with testing considered important in that production from it would establish presence of oil on a type of structure that may be quite common on the central Alberta plains. Hume suggested three drill-tests:

(1) A Devonian test on the high part of the structure;

(2) A well down the south flank to test the up dip position of lenticular sands assumed to be on the weathering product of the Devonian;

(3) A well on the north flank to test the Wainwright sand of the Lower Cretaceous.

Deepest of these tests should not exceed 3,000 ft., in Dr. Hume's opinion.

* * *

Resume at Sullivan Creek

Phillips Petroleum Co., large American concern with headquarters in Bartlesville, Oklahoma, is resuming geological work on the Sullivan Creek anticline in the southern Alberta foothills. According to word received by the Alberta Petroleum Association, the company has assigned a party of three geologists to resume work on the structure. Phillips completed an unsuccessful wildcat at Sullivan Creek a few months age. Information on subsurface gained at this venture, and data secured through the coming geological investigation, may lead to further drilling.

* * *

With drill-stem tests indicating probable commercial production in the Madison, the Empire-Pacific 2 well will nevertheless continue on to the principal original objective, the Devonian. If a discovery follows in the Devonian, completion will likely be as a dual-zone producer. Regardless of Devonian results, Chert and Madison strikes to date rate the South Princess discovery as the most important to date in Alberta in 1945.

Empire-Pacific No. 2, in L.S.D. 16 22-19-12w4, cored into the Madison lime at 3,302 ft., missing both the Sunburst (absent also at E. P. No. 1) and the Chert zone (producing zone at the No. 1). Good intergranular and bedding plane porosity commenced at 3,306 ft. and continued to 3,319 ft., where coring was halted for test. Indicative of its content, the porous core gave up oil while being drawn to the surface, and free oil dripped from the core barrel.

* * *

530-ft. Oil Rise

On Wednesday, July 25, a packer was set at 3,310 ft. shutting off the upper and presumably main gas-bearing portion of the porous zone. Drill-stem test was then made of the section 3,310-3,319 ft., a 75-minute test resulting in recovery of a column of 530 ft. of clean crude oil (testing 29 degrees API). During the test the well made gas at a rate of 385,000 cu. ft. daily, with a Bottom Hole Flowing pressure against the one-quarter inch tester of 575 pounds.

On Thursday, July 26, coring was resumed, and was proceeding 3,366 ft. back in hard dense Madison as at July 28.

* * *

"Foothills Spreads" Out

Foothills Oil & Gas Co., Imperial Oil subsidiary which heretofore confined its activities to northern Turner Valley, has branched out to the central Alberta plains. The company announced that it has acquired reservation of Crown and CPR rights covering a total of 470,211 acres, centring on the town of Provost, and extending south and east from the Wainwright Buffalo Park to the Saskatchewan border.

The block rates as the largest oil and gas reserve to be announced by one company at one time so far in 1945. (Total acquisitions by some other concerns so far this year, of course, exceed the near half million acres taken out by Foothills.) The company is expected to get geological and geophysical work on its new holdings under way in the near future.

The Foothills Oil & Gas block includes about 340,000 acres of Crown (Alberta Government) rights, plus about 130,000 acres of CPR rights. The block includes bulk of rights in the following townships: twp. 36, rges. 1 and 2w4; twp. 37, rges. 1, 2 & 3w4; twp. 38, rges. 1, 2, 3 & 4w4; twp. 39, rges. 1 to 5w4; twp. 40, rges. 1 to 5w4; twp. 41, rges. 3, 4 & 5w4. A CPR line traverses the block.

The northwest corner of the block is about 20 miles south of the Wainwright oilfield; about two miles southeast of the Vale Dome block now being developed by the Irwin Millner interests; nine miles south of the Edgerton Oils' development, where some promise in indicated in the Devonian; and is 12 miles east of the south part of the 158,000-acre reserve in the Hardisty area announced two weeks ago by Imperial Oil.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	Purchased (Underwritten) At c.	Date	Option Received No. of Shares	Option Received Price Range c.	Capitalization Author. Shares	Capitalization O/s Shares	Qualified
Amlartic G. M.	Draper Dobie & Co.	500,000	5	June 11	1,000,000	7½-40	3,000,000	1,000,005	July 16
Asher G. M.	Garnet L. Beamert†	......	....	July 12	1,300,000	5-20	3,000,000	1,500,005	July 16
Banner Porcupine M.	D. R. Michener	300,000	10	June 19	1,700,000	15-50	3,000,000	1,330,005	July 11
Beaudega Mines	R. G. Hiscott	100,000	5	July 3	899,997	5-15	3,000,000	1,200,003	July 9
Bellevue G. M.	Reilly Invests.	200,000	5	June 29	800,000	7-20	3,000,000	1,000,000	July 9
Bidd Yellowknife Exploration	C. M. Nash	17,000	50	July 3	83,000	50	200,000	27,003	July 10
Chas Long Lac G. M.	Malcolm Stobie	100,000	5	June 20	600,000	5-10	3,000,000	770,651	July 10
Carscor Porc. G. M.	S. Janicki	100,000	6	June 26	350,000	9-15	2,000,000	800,005	July 16
Carshaw Porc. G. M.	Wm. F. Morgan-Dean†	......	....	Apr. 26	1,500,000	15-$1	3,000,000	1,500,000	July 16
Convoy Red Lake M.	M. Hayes†	......	....	Mar. 16	1,000,000	7½-30	3,000,000	1,000,005	July 11
Denallen G. M.	C. W. Waller and E. J. Rivers	100,000	5	June 27	900,000	5-75	3,500,000	1,625,003	July 5
Detta Red Lake M.	Warren Sellers	400,000	8.1	June 2	1,889,995	15-75	3,500,000	1,200,005	July 10
Dorion Red Lake	Brewis & White & Quebec Gold	100,000	7½	July 4	899,997	10-75	3,000,000	1,200,005	July 18
	Quebec Gold & Brewis & White	100,000	7½	July 4	899,998	10-75			
Duquesto G. M.	L. G. Armstrong	300,000	5	June 30	1,699,995	7½-70	3,000,000	1,000,005	July 6
Enterprise Finance	C. M. Nash & Co.†	......	....	July 3	150,000	$1.50	....	*400,000	July 10
Garisle Red Lake	Dr. N. Hurwitz	100,000	10	July 13	2,399,994	10-75	3,000,000	1,000,005	July 20
Guillet G. M.	Wm. McC. Fatt†	......	....	June 20	1,500,000	10-50	3,000,000	1,138,338	July 6
Gwillim Lake G. M.	N. L. Goodison	500,000	10	July 11	1,499,995	20-60	3,000,000	1,500,005	July 20
Kiwago G. M.	Transcan Invests.†	......	....	June 25	1,800,000	10-50	3,000,000	1,400,000	July 10
Kalbrook Mg. Co.	Hoyle Mg. Co.	250,000	10	June 15	416,665	15-60	4,000,000	1,000,005	July 10
	Hugh J. Dawson	100,000	10	June 15	166,665	15-60			
	Conwest Explor. Co.	50,000	10	June 15	83,335	15-60			
	God's Lake G. M.	500,000	10	June 20	500,000	15-60			
Lakemount Mines	H. G. Hutchings†	......	....	July 11	‡	‡	Pf.750,000 Cm.750,000	282,830 437,792	July 13
MacDean Mines	Walter W. Eves	65,000	7½	July 16	1,535,000	7½-50	3,000,000	1,388,003	July 20
Mayfair Mines	Willard Moreau	200,000	5	June 19	1,300,000	10-25	3,000,000	1,200,005	July 9
Normanco G. M.	Robt. E. McIntyre†	......	....	July 17	1,500,000	10-$1	3,000,000	1,000,005	July 18
Ronal Red Lake G. M.	Anglo-Northern Sec.	50,000	7½	June 30	850,000	7½-70	3,000,000	1,000,005	July 12
Sabourin Creek	Frobisher Exploration	62,500	10	May 1	1,522,599	10-80	3,000,000	1,227,401	July 18
Seelite Plastic Enterprises	C. M. Nash & Co.†	......	....	July 3	220,000	$1.95	Pf.2,500 Cm.500,000	 255,000	July 10
Snowden Yellowknife M.	Fred. Ritchie	300,000	5	July 4	1,699,995	5-$1	3,000,000	1,300,005	July 12
Springpole Mines	Viola R. McMillan† & Murdoch A. McLeod	......	....	June 25	740,000	10-50	3,500,000	1,369,814	July 16
Tartan Lake G. M.	Doverkeyes Trading	200,000	12½	July 7	1,100,000	10-50	3,000,000	1,200,005	July 11
Vaqcourt G. M.	Shares qualified for sale through any registered broker						3,000,000	1,000,006	July 16
Wembley G. M.	G. C. Teale	400,000	5	July 19	1,000,000	7½-15	3,000,000	1,400,005	July 20
Windsor Yellowknife	J. L. McGinnis†	......	....	July 3	1,000,000	5-35	3,000,000	1,100,005	July 17

†Optionee. *Also preference issue. ‡Options granted on 100,000 preference and 10,000 common shares at $67.50 for unit of 100 preference and 10 common.

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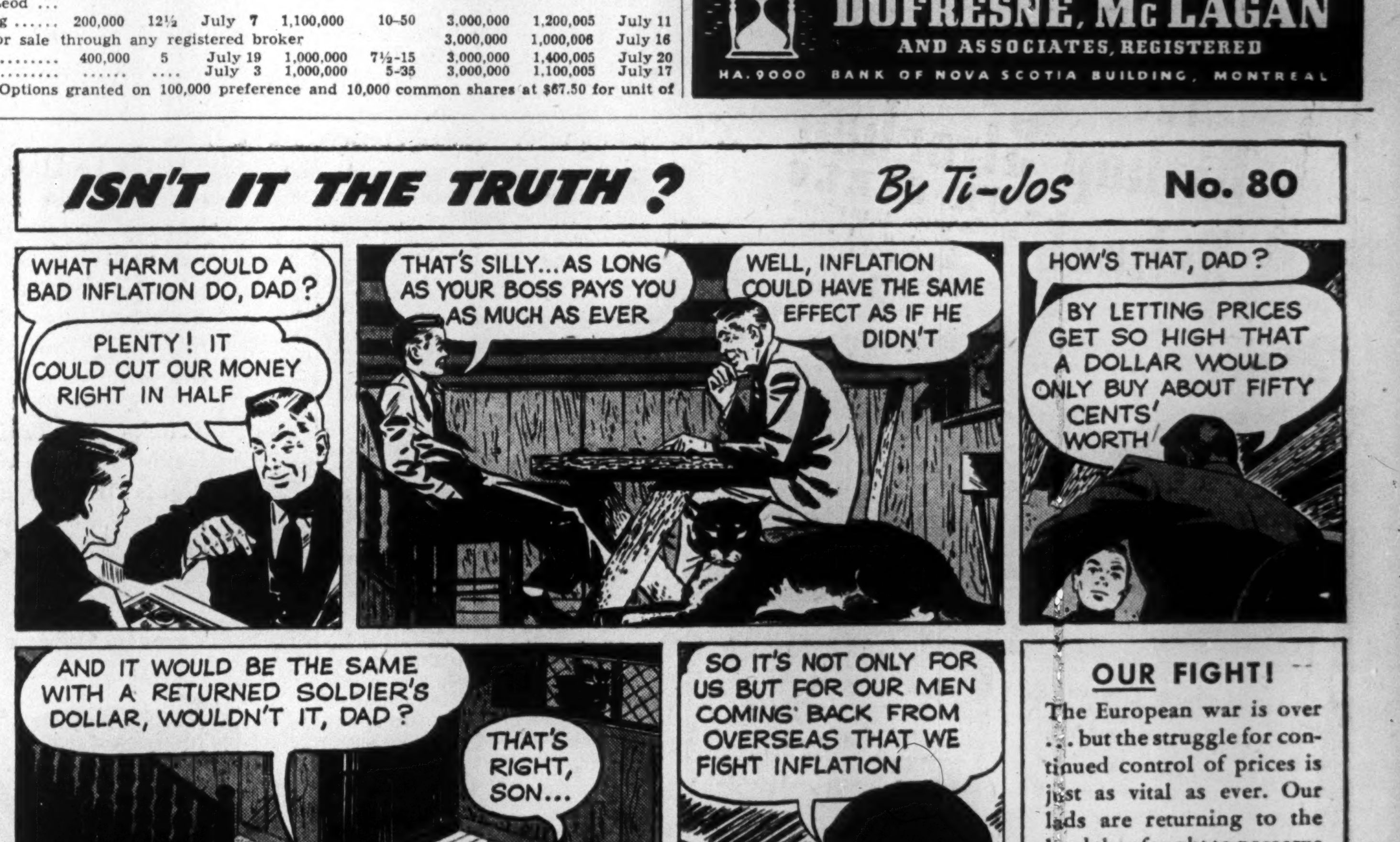
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By Ti-Jos
No. 80
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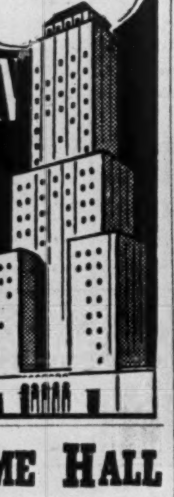

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LONDON CALLING—BY ADELPHI

Winnie, Beaver and Bracken on Spot Over Tory Downfall at the Polls

LONDON (by cable)—Naturally there is a hue and cry in the Tory party as to responsibility for the election outcome. The issue has become one of those "who dunnit?" thrillers, but without thrills. Our old friend Max Beaverbrook is being held an accessory before, during and after the fact. Brendan Bracken also is behind the bars and will be grilled in due course. Even Churchill is under suspicion. Poor Ralph Asheton, Tory party chairman, not only directed the disastrous campaign but lost his secure seat to a Socialist, and a woman at that. Colonel Harold Mitchell, Tory vice-chairman, also went down in the holocaust.

A big part in the disaster was played by the Liberals under the leadership of Sir Archibald Sinclair—Sir William Beveridge, Sir Percy Harris, Lady Bonham Carter, Sir Geoffrey Mander. They had over 300 candidates who proclaimed the advent of a great Liberal revival and took votes by the thousands from the Tories. But when the smoke cleared away, all Liberal leaders were defeated while their surviving supporters numbered less than a baker's dozen. Poor Beveridge, who emerged only last year from the cloistered seclusion of Oxford to seek the bubble reputation in parliamentary life, must be wondering at man's ingratitude to man. He gave the people a plan for security and full employment and his reward is political unemployment.

Churchill, as to be expected, took defeat with dignity, resigning at once instead of meeting Parliament as Prime Minister. His place in history and in the hearts of the British people is eternal and perhaps we shall now have that history of the war which only Churchill could write.

* * *

See Nationalization Moves Moderate at the Outset

Reaction of industry and finance to the election result is one of keen disappointment plus a certain weariness of spirit, but not panic. As you know, prices dropped sharply on the stock exchange. But there was little selling and a fairly substantial recovery. However, the stock exchange is not necessarily the best guide. Exchange control makes a flight from sterling an impossibility and this may have given an illusion of confidence. Investors are resigned to nationalization of the coal mines and none will weep for that ill-starred industry. The general feeling is that the new government will probably not rush at a general policy of nationalization, but will content itself first with coal, transport and window dressing with the Bank of England. Also probable is that the housing emergency will be treated much the same as was the building of airplanes in 1940, with the Government using dictatorial powers over workers and building employers alike.

The Government begins with many factors in its favor. Had the Tories been returned with a small majority they would have been faced with the sullen and perhaps active opposition of organized labor, since trade unions quite improperly are associated with one political party. In such circumstances there might have been a stalemate and even economic paralysis with recurring elections that would only worsen the general situation. Now labor is on trial. Workers will be self-disciplined as well as disciplined by trade union leaders. For a time they will put forward an immense effort out of sheer loyalty to their own class. This will ease the problem of government and we are likely to see a considerable improvement in production for the next two years. Unfortunately, production is not everything. More than ever, leaders of industry will feel the weight of officialdom on their backs, slowing up enterprise, killing initiative and leaving exporters particularly at the mercy of free enterprise rivals.

Appointment of Sir Stafford Cripps to the Board of Trade was received with very mixed feelings. He is able but theory-ridden, yet not without practical industrial experience. As Minister of Aircraft Production he comes fresh from firsthand knowledge of factory problems although admittedly only in the realm of production. It is one thing to produce in response to overwhelming demand and quite another to compete in the open market. This is a great weakness of the Socialist setup. Their instincts and training are all concerned with the man at the bench and not the man who has to sell.

* * *

Next Round Coming Up Morrison vs Bevin?

So far it would appear that Ernest Bevin is the dominant figure in the Government. This is seen by relegation of his lifelong enemy Morrison to a nondepartmental role as House leader. When Cripps was made House leader he was an inconspicuous figure and faded out. Morrison is not likely to be content with any minor role and probably Attlee, with his genius for self-effacement will leave much more to him than Churchill left to Cripps. Nevertheless a minister with no department is much like a general with no army. I'm convinced we have not seen the last of the Morrison-Bevin feud.

The next problem facing the Government is the presence of extremists like Aneurin Bevan and Dick Stokes. Will they be muzzled by minor ministerial appointments or left to run loose? They are anarchists at heart and will not be content with ordered progress.

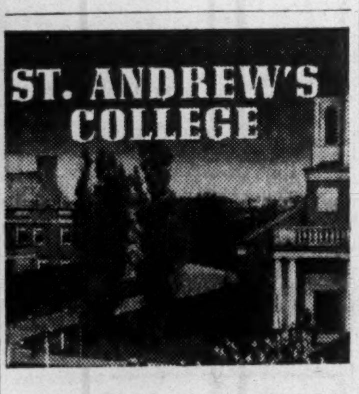
Then there is Emanuel Shinwell, who was not chosen to broadcast during the election or to speak outside his constituency. Shinwell will demand a big post, perhaps the Dominions Office. On the other hand, he might be given the Ministry of Fuel so as to nationalize the mines. The question is whether Big Boss Bevin will be conciliatory and agree to the inclusion of men he does not like.

American Airlines Announces Non-Priority Flights to Britain

To contact British industries planning building or expansion of Canadian plants, Vice-president R. W. Johnstone of Anglin-Norcross (Ontario) Ltd., last week was the first Toronto passenger via "American Airlines System" from Toronto to London.

American Airlines System is the new name of the combined American Airlines Inc., and American Export Airlines Inc. In a recent decision by the U. S. Civic Aeronautics Board, American Export Airlines was granted routes between United States and European countries via Newfoundland, Greenland and Iceland. American Airlines at the same time was granted CAB permission to acquire control of American Export Airlines, already in transatlantic operation, from American Export Lines Inc., a steamship company. According to the announcement by Presidents Ralph Damon and Sumner Sewall, both companies will retain their corporate identities but their unified services become a single system.

American Airlines' Toronto office adds: "This means that immediate airline service is available between Toronto and Foynes (Eire) entirely on American Airlines' system. American Export Airlines already operates three flights a day between New York and Foynes, with immediate connections available to London, and this service is available to nonpriority passengers. American Airlines now operates daily flights from Toronto to New York, Washington, Boston, most other important U. S. cities and to Mexico. American can now give one-carrier service from Toronto to Stavanger, Stockholm, Helsinki, Leningrad and Moscow via Labrador, Greenland and Iceland, and to Foynes, Glasgow, London, Amsterdam, Copenhagen, Berlin, Warsaw and Moscow via Newfoundland."



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New Jamaica Hydro Project Now Operating

The 5,200-h.p. White River hydro development of Jamaica Public Service Co. has been put into preliminary operation, The Financial Post is informed. Completion of this plant will increase the total capacity of the company's plants by about one third. Present capacity excluding this new plant is 15,800 h.p. of which 13,400 is generated by steam, 1,500 by water power, and 900 by Diesel power.

Operation of the new plant will reduce the use of fuel oil by a substantial amount, which is expected to result in a saving in costs. However, the company has recently announced a further rate of reduction to residential users.

The demand for power is still in excess of power available, and no trouble is seen in disposing of the power generated by the new hydro station. During 1944, 770 new customers were added while an aditional 500 applications had to be deferred because materials necessary to make the connections were not available. The situation is still about the same, The Post understands.

Net income for the first five months of 1945 was up 2.6% over the same period of 1944. Operation of the new plant is expected to increase the potential earning power of the company in view of the increased amount of power available for sale.

CPR's June Earnings Show Slight Increase

An increase of $114,220 in the June net earnings, as compared with June, 1944, is shown by Canadian Pacific Railway Co. Gross earnings for June, 1945, were $28,073,262 compared with $26,656,986 for June, 1944, while operating expenses were $23,420,585 as compared with $22,118,529.

For the first six months of 1945, CPR's net earnings were $17,219,998—a decrease of $5,460,417 from the $22,680,415 net earnings for the first six months of 1944. Gross earnings were up slightly at $154,728,184 as compared with $154,575,055, but working expenses increased substantially to amount to $137,500,186 as compared with $131,894,640.

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Most of Canada's fresh fruits, vegetables, meat, milk and other foods are gathered and moved by motor transport to city markets, military camps and for shipment overseas.

For instance, at Toronto, every one of the 12,000 cans of milk consumed daily is hauled direct from farm to dairy by motor transport.

84.3% of all the hogs and 61.9% of all livestock received at Toronto's Union Stock Yards arrive by motor transport.

90% of Ontario's fresh fruits and vegetables are shipped by motor transport.

Without motor transport, Canada's food supply would be thrown into a chaotic condition. Keep the Trucks and Trailers rolling!